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THE BUSINESS OUTLOOK

There is a scarcely perceptible slackening of business this week—a slowing that looks like at least a temporary stabilization. The weekly index, however, shows a drop from last week, and various records lend support to that indication. The Annalist Wholesale Price Index drops further, to 103.9.

THOUGH the business records of the current week are not entirely definite in each instance as to their indication of the degree of activity in business, the preponderant indication seems to be that of a slight additional slackening. Figures for building contracts awarded are now compiled by the F. W. Dodge Corporation for the first half of each month, and therefore no figures are available for the first business week of this month; what the building figures would indicate if they were known, and whether they would indicate a continuation of the shrinkage in activity which appeared in the last week of April, is entirely a matter of conjecture.

Some light, if rather faint, appears to be thrown on the situation by Mr. Ellsworth's discussion of business activity in April, together with the movement of the weekly index of business activity. The index for the month of April, at 79.6, represents a rise of 5 points from the January index of 74.4. But as Mr. Ellsworth points out, the peak of the April up-swing in business activity seems to have occurred in the first week of the month, since when there has been no further week-to-week gain, but on the contrary a week-to-week loss as measured by the weekly index. That index stood at 80.2 on April 4, but has declined slightly each week until this week it stands at 77.8. Silk consumption, sales of cotton cloth, and building contracts, each of which seemed in the early months of the year to suggest rather strongly an improvement in the tone of business, have shown rather marked recessions since the beginning of April.

The continued decline in the commodity price level, a decline which has been uninterrupted for nine consecutive weeks, continues to be one of the disturbing elements in the business situation, and there is no present indication as to how much further the current decline may extend. The Annalist Index of Wholesale Commodity Prices stood on Tuesday of this week at 103.9, a decline of 0.6 points. The composite index is therefore very close to the 1913 price level, while one of the component groups, that of farm products, stands this week below the 1913 level, at 92.9; the textile products group is 3 points below, at 97.0; with the miscellaneous group still further below at 85.8. A glance at the chart of the price index on another page will show that the index has fallen in almost a straight line descent for nearly two years since July 1929. Some indications which appear this week, such as the new low export price of copper, and new price weakness in finished steel, point to the probability of additional price losses. It is trite, but perhaps essential, to remark again that a declining price level offers a poor foundation for business expansion.

The other records of the week require little discussion. Freight loadings for the latest week reported, that on May 2, showed a rise of 16,019 cars *(Continued on Next Page)*

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over those of the preceding week; but this rise was less than the normal seasonal advance on a weekly basis. The chief significance of the total loadings of 775,291 cars is that that total was 165,000 cars below the loadings of the corresponding week in 1930. The present course of the loadings curve not only indicates subnormal activity in business, but also a deficiency of net operating income over which the executives of the railroads are justly alarmed.

Steel ingot production appears to be at least momentarily stabilized at 47 per cent of capacity, the rate of operations being the same this week as last week. The Iron Age reports that the sustaining forces this week have been larger takings by the automobile industry, and a larger movement of structural steel, reinforcing bars, and line pipe. Awards of fabricated structural steel this week were disappointingly small at a total of 16,500 tons, though new projects would require more than 91,000 tons. Prices tend to sag. The Iron Age composite price of heavy melting scrap has fallen to $9.83 per gross ton, which is the lowest figure since Nov. 19, 1914. Both pig iron and coke are weaker; to certain manufacturers alloy steel bars have been cut $4 per ton; automobile sheets have dropped $2 per ton; scattered concessions of $1 per ton are reported on billets, slabs and sheet bars. The composite prices for pig iron and finished steel are unchanged from last week. It may be noted in passing that the production of pig iron is unduly large in relation to steel ingot output.

Electric power production last week declined by slightly more than the normal seasonal amount, the adjusted index for the week ended May 9 standing at 85.7 in contrast with 86.2 for the previous week and 95.0 for the week ended May 10, 1930. In absolute measure, the decline last week was about 40 million kilowatt hours from that of the corresponding week last year. The National Electric Light Association also reports that in March the average revenue per kilowatt hour for all current sold for household uses declined to 5.95 cents, the lowest figure in the history of the industry, and a decrease of a full cent per kilowatt hour to domestic users in less than five years. Along with this decrease in price since 1926 there has been an increase of 30 per cent in the amount of current used by the average household, with an increase in the average annual bill of only 10 per cent. It is an interesting commentary on the relation of lowered prices and increased sales that the domestic market is increasingly profitable to the electric utilities.

Automobile output increased by a few hundred units last week over the preceding week, but not much in the way of well justified hopes of expansion for this month is now apparent.

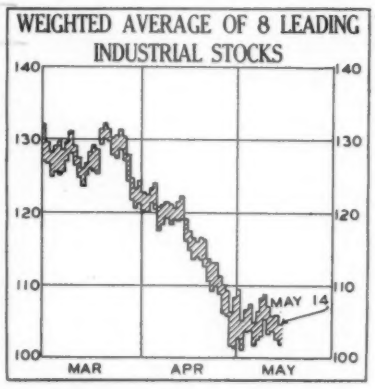
Cheap money, as embodied in the New York Reserve Bank's rediscount rate of 1½ per cent and its new low rate (set Wednesday) of 1 per cent for short-term bills, seems to have had some favorable effect on the European exchanges, and may be of some service in retarding the flow of gold to this country. But as a policy intended for the stimulation of business it seems to this writer altogether unsound and potentially mischievious to a high degree. The philosophy underlying this policy is that if rediscount and bill rates and commercial bank interest on deposits are made low enough, the owners of capital will be driven to buy securities which they would prefer not to hold. The New York bank is probably very well aware that the chief anxiety of the owners of capital at present is not the rate of interest on their capital but the safety of the principal itself. The plan is to force money first into gilt-edged bonds (the total supply of which does not exceed some 20 billions); then into second-rate bonds; and finally into "cats and dogs," this latter category including stocks and new issues of various sorts by industrial and other companies. The market results of this policy, between the setting of the new discount rate on May 7 and the close of the market last Wednesday, was to leave the yield on ten high-grade bonds practically unchanged, the figures being 4.24 per cent on May 9, and 4.25 on May 13. To some minds, or types of mind, there is evidently an appeal in the idea that the owners of capital may be driven by the cutting down of interest returns for a safe use of their capital, into diverting their capital into more or less unsafe uses, i. e., loans (intricately disguised) which rest on a more or less unsound basis. There is no other conceivable object than this in the present reduction in money rates. The unsoundness of it ought to be evident.

The line of artificial conflict over wage rates has been more definitely drawn this week by the Federation of Labor. It is a pity that labor leaders should not have the intellectual capacity to see the need of adjusting wage costs to market resources, and the weight of leadership which would enable them to make necessary and temporary compromises with unyielding fact. BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has turned downward again. After a rally on light trading early in the week leading stocks were again subjected to pressure, a number of important issues failing to hold at old support points.

Aided by the news of the Federal Reserve Bank rediscount rate reduction the market advanced briskly last Friday on heavier trading. The movement had little real power behind it, however, for even with the assistance of the news it was unable to carry through more than a single day. On Saturday prices began to decline again, and the downward trend continued with minor interruptions through the remainder of the week.



	High.	Low.	Last.
May 8	108.2	103.0	107.7
May 9	108.7	105.2	105.6
May 11	107.1	103.3	105.4
May 12	105.8	103.6	104.4
May 13	105.9	102.6	103.5
May 14	104.6	101.7	102.1

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

On Thursday the pace of the decline was accelerated.

The outstanding features of last Friday's burst of strength were Air Reduction, Radio, du Pont, Sears, Eastman, Auburn and the utility stocks. Steel responded rather indifferently to the upward tendency. The coppers, rails and oils failed to rally substantially.

The Saturday-Thursday decline was led by Steel, Can, Union Carbide and the railroad stocks. New York Central has broken to new low record for the past nine years.

The market's behavior over the past fortnight has not been encouraging. After so prolonged a decline as that of March and April a fairly vigorous rally should have occurred, simply as a result of technical forces. On such a movement a weak short interest usually accumulates, liquidation finally dries up, and the floating supply of stocks is reduced by investment buying. These factors ought under normal circumstances to produce a rebound of a third or more of the total decline.

In the present instance the recovery, however, has carried the averages back only about a quarter of the March-April decline. Volume of trading has been light, suggesting that little or no following was brought in. Steel has actually declined to new low levels during the general attempt at recovery. The railroad group, always an important index of investment demand, has made little headway. It cannot be said, therefore, that the market has as yet given any sign of a reversal of the fundamental trend.

The market's financial and business background is not of a sort to encourage optimism for the immediate future. Hope of a business revival this Spring has been disappointed. Certain industries that had shown signs of improvement have again turned downward. The most that can be hoped is for some improvement in the third quarter.

The market's difficulties centre chiefly about one question, that of the price level. As has been remarked before in connection with a stock market situation, it is easy to commit murder but it is less simple to dispose of the body. It is the unburied corpse of the 1928-29 bull market that is troubling 1931 Wall Street.

Prices in 1928 and 1929 were based on an assumption that the so-called "trend" of earnings that had prevailed since 1924 would continue more or less indefinitely. Even on this basis some of the figures reached were very high. It has now become clear that the great upswing in earnings in the 1924-29 period was in reality not part of the trend, but was merely the upward half of an unusually long trade cycle. The trees, after all, are not going to grow up to the sky. Thus not only were 1929 price-earnings ratios too high, but the assumed earnings on which they were based were themselves too high.

It is true, of course, that many groups of stocks have been brought down to low, even to bargain, levels. But the issues that are still overpriced have a market importance much greater than is indicated by their number. It is difficult to imagine a decline in them that would not cause a general market readjustment.

Last week's reduction in the rediscount rate has again brought up the easy money bull argument. There can be little dispute of the general principle that, other things being equal, the lower money rates the higher stock prices. It is difficult to see, however, how the lowering of the New York rediscount rate can have much direct influence on the stock market. In the first place, the effect on the money market is merely a sentimental one—for the New York City member banks have for some time been borrowing nothing at the Reserve banks. In the second, money rates have for some time been so low that any further really substantial decline is impossible.

The real effect of the easing in money occurred in 1930. It is one of the causes of our present difficulties, for it is largely to the 1929-30 manipulated decline in money rates that the ill-starred stock market rally of January-April last year is to be ascribed. It is fortunate that Wall Street cannot get drunk a second time on the same bottle of bootleg stimulant.

This morning's statement of the Federal Reserve Banks shows a rather sharp decline in holdings of bills bought in the open market. Government security holdings remain unchanged. A. McB.

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April Business Activity Stationary: Index 79.6, Five Points Over January

THE ANNALIST Index of Business Activity shows a further rise of two points for April and, on the basis of preliminary figures, now stands 5.2 points above the January low point of 74.4. The preliminary index for April is 79.6, as against 77.9 (revised) for March, 76.1 for February, and 74.4 for January.

The most important single factor in the April increase was a sharp upturn in the adjusted index of freight-car loadings, which rose from its extremely low March figure of 77.0 to 79.1, the highest since last January. There was also a further rise in the adjusted index of cotton consumption, which for April stands at 84.0, as against 80.3 for March and the cyclical low point for last August of 67.9. The adjusted index of electric power production extended its March upturn from 84.1 to 85.7 (preliminary), and the adjusted index of automobile production rose from 67.4 to 76.0 (preliminary).

Partly offsetting these gains was a decrease in the adjusted index of steel ingot production from 60.5 for March to 56.9 for April (although the adjusted index of pig iron production rose from 59.0 to 59.7) and a sharp decline in the adjusted index of bituminous coal production from 79.6 to 74.9. There was also a further decrease in the adjusted index of zinc production to a new low record, from 59.3 for March to 56.2 for April.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1926. The adjusted index of electric power production for April is based on an estimated output of 7,610,000,000 kilowatt-hours in April, as compared with 7,860,000,000 kilowatt-hours in March and 8,000,000,000 kilowatt-hours in April, 1930.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

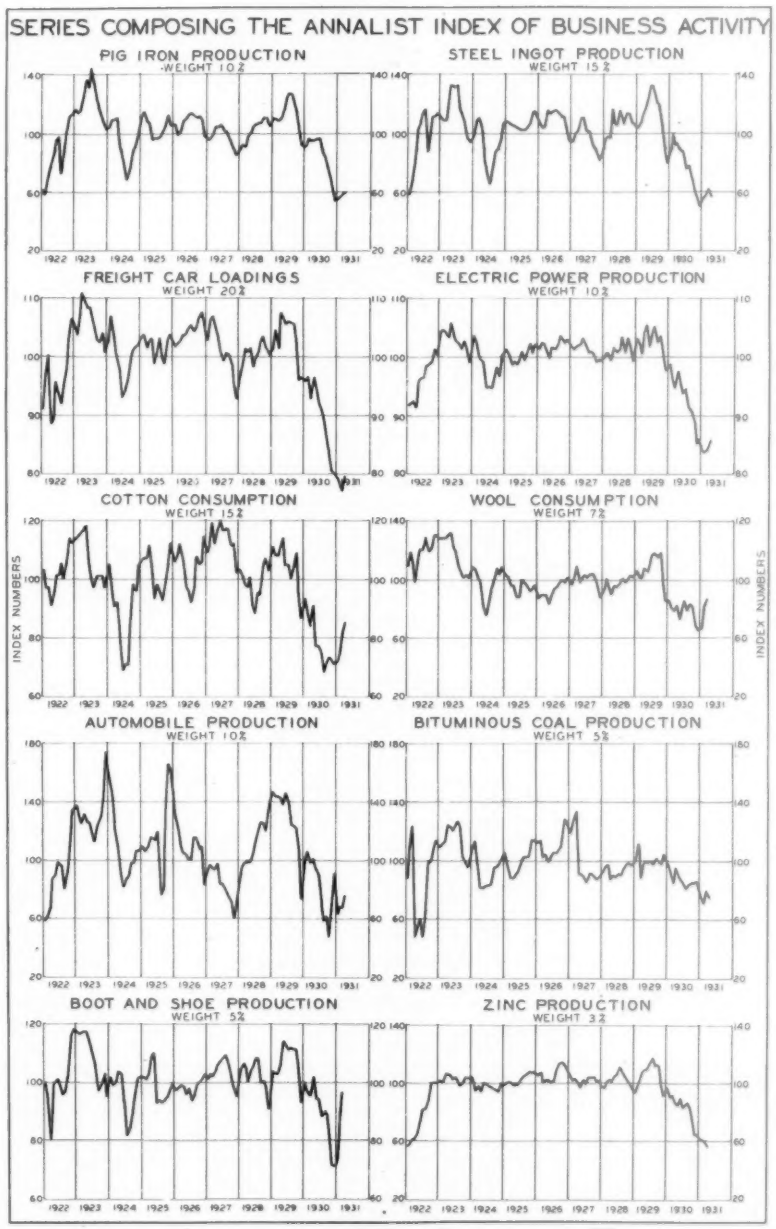
	Apr., 1931.	Mar., 1931.	Feb., 1931.
Pig iron production	59.7	59.0	57.6
Steel ingot production	56.9	60.5	57.5
Freight car loadings	79.1	77.0	77.7
Electric power production	*85.7	84.1	83.6
Bituminous coal production	74.9	79.6	70.8
Automobile production	*76.0	67.4	67.7
Cotton consumption	84.0	80.3	75.3
Wool consumption	..	87.2	81.9
Boot and shoe production	..	96.4	88.2
Zinc production	56.2	59.3	60.1
Combined index	*79.6	77.9	76.1

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1926

	1931.	1930.	1929.	1928.	1927.	1926.
Jan.	74.4	95.0	105.5	98.0	102.2	102.3
Feb.	76.1	94.2	106.1	99.7	104.7	103.2
March	77.9	91.3	104.3	99.4	106.9	104.7
April	*79.6	95.1	108.8	99.9	104.4	103.7
May	..	90.1	110.1	101.3	104.8	101.6
June	..	89.1	108.9	98.7	103.4	103.2
July	..	86.4	109.9	100.5	101.5	102.8
Aug.	..	83.2	108.1	102.1	101.8	105.0
Sept.	..	82.4	107.3	102.4	100.9	107.1
Oct.	..	79.5	105.7	105.0	98.2	105.7
Nov.	..	76.0	96.9	103.7	95.5	105.7
Dec.	..	76.2	92.1	102.0	93.7	105.0

*Subject to revision.

The satisfaction which may rightly be felt over the five-point rise in the combined index from January to April is dampened somewhat by two circumstances which have caused misgivings in the minds of statisticians who have followed the business situation closely over the permanence of the recovery. The first is that, measured on a weekly basis, the peak of this upswing appears to have occurred in the first week of April, since when there has been no further gain, the weekly business index having receded from 80.2 for the week ended April 4 to 79.2 for the week ended May 2. The second is that of the five production indexes (listed on page 717 of THE ANNALIST of April 17) which turned upward earliest from the 1921 depression and which also have turned definitely upward from the present depression, one (silk consumption), seems to have fallen by the wayside and one other (cotton consumption) seems likely to do so; and in addition another important factor in the business situation, construction contracts, has declined after its February-March upturn.



Our adjusted index of silk consumption, after rising from 57.1 for June, 1930, to 110.5 for December, turned downward in January to 86.0, recovered to 97.1 for February, and then in April dropped to 74.1. The adjusted index of cotton consumption has continued to rise, but cotton cloth sales dropped so sharply in April that unless buying activity picks up substantially within the next two or three weeks a decrease in cotton consumption seems inevitable. Some decrease in cotton cloth sales is, of course, to be expected at this time of year from seasonal influences alone, and especially after such a tremendous surge of buying activity as occurred in January and February. But the decrease which actually occurred in April was far greater than the usual seasonal decrease, and the industry has been accused by one authority as having committed "merchandising blunders" in failing to stand firmly on its strong statistical position and to refuse to shade prices as soon as demand dwindled.

However that may be, the monthly report of the Association of Cotton Textile Merchants of New York showed that average weekly sales in April were lower than in any preceding month back to June, 1930; and that unfilled orders at the end of April had declined from 395,802,000 yards at the end of February and 373,951,000 yards at the end of March to 294,118,000 yards, the only offsetting circumstances being that, despite the extent of this slackening, stocks of goods on hand rose only slightly, from the extremely low figure of 273,781,000 yards at the end of March to 282,154,000 yards at the end of April. At the moment the entire salvation of the cotton textile situation, speaking, of course, with reference to its bearing on the immediate general business situation, hinges on whether cotton goods have been taken up by ultimate consumers to such an extent as to stimulate a resumption of buying activity in primary markets as soon as the unsettling influences which upset these markets in April have subsided. That there are grounds for hopefulness in that respect is indicated by the fact that in the great New York cotton goods centre there was a distinct increase in activity at the very end of last week and at the beginning of the present week.

TABLE III. COTTON CLOTH YARDAGE RATIOS.
(In per cent)

1930.	Sales to Production.	Shipments to Production.
April	86.8	98.5
May	66.9	97.9
June	65.5	92.0
July	108.6	106.5
August	107.6	105.7
September	160.1	127.7
October	146.7	118.1
November	88.6	97.1
December	78.0	97.0
1931.		
January	118.3	104.2
February	154.0	117.0
March	108.7	116.8
April	61.0	96.3

As to construction contracts awarded, it should be observed first that the basis for recent hopes that the recent upturn presaged an upturn in general business activity was that in 1919 they turned sharply upward in February, two months ahead of the upturn in the business index, and that they turned upward again in January, 1921, three months ahead of the corresponding upturn in the business cycle; and that therefore the fact that they turned definitely upward in February and March, 1931, was a sign of an impending cyclical upturn in general business activity. But in April, as noted in last week's ANNALIST, they dropped to a new low record for the current depression, thus canceling, for the time being at least, the aforesaid hopes. (Details on the April decrease in construction, not available a week ago, show that both residential and public work and utility construction dropped

sharply, the former nearly to the January low point; and that in addition there was a slight decline in non-residential contracts awarded.)

Nevertheless despite these unsettling influences and despite the downturn in steel ingot production, the action of the steel bookings barometer was far from discouraging. Adjusted for seasonal variation, bookings of the United States Steel Corporation in April are estimated to have amounted to 57 per cent of rated capacity, which, though representing a relatively low rate of steel buying, was nevertheless the highest figure recorded since July, 1930. Shipments were curtailed during April by more than the usual seasonal amount, so that at the end of April unfilled orders, seasonally adjusted, equaled those at the end of January, when they were at the highest level since the end of last August. Offsetting these indications to some extent, however, it must not be overlooked that one or two large contracts of a non-recurring nature may have been included in the April total and that, furthermore, there has been further deterioration in the steel price situation, especially in steel scrap.

TABLE IV. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION
Adjusted for Seasonal Variation.†

1930.	*Bookings (P. C. of Capacity).	*Shipments (P. C. of Capacity).	Unfilled Orders‡ (Millions of Tons).
April	76	75	4.26
May	73	73	4.22
June	76	72	4.30
July	68	62	4.41
August	37	64	3.93
September	41	60	3.65
October	51	55	3.59
November	55	49	3.69
December	51	49	3.70
1931.			
January	51	48	3.78
February	31	48	3.61
March	53	49	3.69
April	57	47	3.78

*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

The upturn in the adjusted index of freight car loadings was gratifying to the extent that it had for its basis a sharp gain in loadings of miscellaneous freight, which includes manufactured goods. There was also a gain in shipments of merchandise in small lots. The gain in the adjusted index would have been greater except for a sharp decline in coal loadings, which, on a seasonally adjusted basis, decreased to a new record low level except for periods of labor disturbances.

TABLE VII. CAR LOADINGS BY GROUPS.
Average Per Business Day, Adjusted for Seasonal Variation.
(Thousands of Cars.)

1930.	Miscellaneous.	Mdse. L. C. L.	Coal.	Forest Prod'ts.
April	63.68	41.68	26.44	9.36
May	62.29	41.19	25.90	8.61
June	60.67	40.48	24.70	7.95
July	58.69	39.63	24.75	7.23
August	57.79	39.59	24.58	6.93
September	56.04	39.58	24.43	6.90
October	52.98	39.00	26.02	6.57
November	50.65	38.46	25.64	6.01
December	49.48	37.40	26.30	6.86
1931.				
January	49.90	37.50	24.40	5.89
February	49.15	37.48	22.95	5.61
March	48.38	36.85	22.93	5.44
April	50.97	37.39	22.31	5.31

1930.	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
April	8.34	5.37	4.63	1.70
May	7.65	7.22	4.46	1.82
June	8.05	6.23	4.16	1.73
July	8.97	5.88	3.95	1.65
August	8.15	5.34	3.90	1.56
September	6.65	4.84	4.12	1.51
October	6.27	4.23	4.24	1.52
November	6.52	3.53	4.12	1.42
December	6.47	3.83	3.94	1.46
1931.				
January	6.95	3.62	4.09	1.39
February	7.29	3.61	3.96	1.32
March	7.50	3.39	3.79	1.23
April	7.80	2.63	4.12	1.15

Both industrial and domestic demand for bituminous coal remained stagnant in April, even a renewed drop in prices failing to stimulate interest in the market. Consumers, both industrial and domestic, refused to buy except for near-by requirements, although coal stocks at the beginning of the month, according to the Department of Commerce, were down to 29,500,000 tons, as against 33,100,000 tons at the first of April last year, 36,900,000 tons on April 1, 1929; 48,300,000 tons on April 1, 1928; 75,000,000 tons on April 1, 1927; 40,000,000 tons on April 1, 1926, and 44,000,000 tons on April 1, 1925. At no time since 1922 have stocks of coal in the hands of consumers (which the above figures represent) been so low as at present.

The final significance of the April rise in motor car output, which was an important factor in the increase shown by the combined index, must await the April registration figures, which to date are available for far too few States to make possible a reliable estimate of April retail sales even for all makes of cars. Up to the end of March, however, the figures seem to show little change in the basic situation, which was that although production was not being pushed at the expense of retailers' stocks retail sales were at such a low level as to fail to justify overmuch enthusiasm over the immediate outlook.

The motor car industry, indeed, appears to have become divided into three camps: those manufacturers who toward the end of last year attempted to anticipate a business revival or to start such a revival by reducing prices, improving quality and staging intensive sales campaigns with marked success; those manufacturers who toward the end of last year or since then have brought out new and improved models, without, however, achieving more than moderate success in their sales campaigns; and those manufacturers who have simply reefed their sails and have been content to remain hove to until the storm subsides or until there are more definite signs of general business revival. The first of these three classes is typified to the sublimest extent by Auburn, which company, in the face of one of the worst business depressions in the history of the United States and indeed of the entire world, sold more passenger cars by a wide margin in February and March, allowing for seasonal variation, than ever before in the company's history.

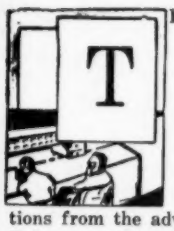
It is, of course, impossible to draw a sharp line of division between the first two classes listed above. One of the two leading producers in the low-priced field which started the ball rolling last November showed a sharp gain, allowing for seasonal variation, in its December registrations, followed by a rather decided slackening from January into March but with now all indications pointing to another rise in April. Several companies in the medium-priced field have, however, put forth intense sales efforts on new models at reduced prices with what can be considered, at least up to the end of March, only disappointing results. The third class mentioned above is best typified by companies like Packard and Marmon, whose sales have continued to decline right up to the present but with the managements evidently standing pat awaiting more favorable trade conditions before going ahead.

For the industry as a whole, therefore, the index of automobile production represents a decidedly mixed situation, as would of course be natural at the present stage of the business cycle. Taking total registration of all makes of passenger cars, it is clear that from the beginning of the year up to the end of March production, adjusted for seasonal variation, was definitely lower than domestic registrations plus exports, so that there has been further improvement in the general inventory situation. But it is also clear that total domestic sales plus exports have shown much less recovery from the November low point than had obviously been expected by some automotive executives, with no certain indication thus far that April registrations for the entire country will show a greater-than-seasonal increase over those for March. D. W. ELLSWORTH.

Berlin Bourse Resists International Stock Decline

By ROBERT CROZIER LONG

BERLIN, April 29.



THE Bourse here shows a curious resisting power against the weak tendency of the international market. Whereas, on all other stock exchanges March and April brought sharp reactions from the advances of January and February, Berlin, though it, too, has had brief setbacks, has so far retained the gains of the first weeks of the year and even made a slight further gain.

This relative firmness has been achieved in spite of earnings returns and dividend announcements which are certainly not more favorable than those of the United States and other leading industrial countries. With the exceptions of a single electrical corporation, and of concerns engaged in branches of production immune from the general trade depression, there has been an all-round reduction or passing of dividends for the business year 1930; and the outstanding dividend announcements to be made between now and the end of June will be no more comforting. Further, the German trade recovery, like the American, has so far been slight, and has been confined to certain branches. Finally, money is much dearer in Berlin than in other leading financial centres. Nevertheless, in Berlin alone does the Bourse show a substantial gain as compared with the lowest point of the great bear movement of 1929-30.

Europe's Bourses Move With Wall Street

In general, Europe's different stock exchanges have of late moved in the same direction, which has also been the direction of Wall Street. This tendency is, however, relatively new. During the first post-war years the European Continental bourses moved erratically, with a certain local solidarity in Central Europe and again in Latin Europe. Depreciating currency sent stocks up independently of trade conditions, and the capital flight which accompanied currency depreciation sometimes depressed stocks in the capital-losing countries and raised them in the capital-gaining countries. These disturbing factors have since been replaced by factors making for international bourse solidarity, such as the interweaving of international capital interests in the rayon, electrical, radio and gramophone industries. Further, the international industrial cartels have tended to equalize industrial activity and have thereby affected in the same direction industrial stocks. After the Wall Street collapse of October, 1929, the international stocks movement was everywhere the same—downward throughout 1930 and sharply upward in the first two months of this year.

This new international solidarity is visibly under the influence of Wall Street. On a given day the European bourses tend to move as Wall Street moved on the preceding day. Frankfurt-on-Main has an Evening Bourse which receives Wall Street's opening prices of the same day and these prices are always a chief influence. Not only did all European stock exchanges follow upward the Wall Street movement of January and February, but they also, with the one exception of Berlin, followed it downward in the ensuing reaction.

Europe's Bear Movement Began With 1929

The exceptional movement of Berlin is brought out by the International Bourse Index, based on 100 for Jan. 1, 1928, which gives the average of twelve separate indexes for New York, London, Paris, Berlin, Milan, Amsterdam, Zurich, Brussels, Vienna, Stockholm, Prague and Budapest. At the beginning of 1929 this index stood at 116. Then every separate bourse index, Vienna's excepted, stood higher than a year before. In Europe taken as a whole the great bear movement did not begin with the Wall Street collapse; it began with the opening of the year 1929 and the Wall Street collapse merely accelerated and intensified it.

The lowest level of the International Index was reached on Jan. 17, this year, when the index figure dropped to 63.7, or 45 per cent below the level of the beginning of 1929. In four out of the twelve stock exchanges (including Wall Street) the lowest level was reached before Jan. 17. Between the 17th of January and the 7th of March the International Index recovered from 63.7 to 70.8. Thereupon ensued a reaction which in the following seven weeks (that is by April 25) brought the index back to 64.9, so that almost the whole gain of the first two months of the year was lost. In the seven weeks in which Wall Street went back without any considerable recovery London declined from 50.5 to 45.4, Paris from 95.6 to 86.3, Amsterdam from 56.6 to 49.9 and Zurich from 77.7 to 72.8.

By April 25 not only were eleven out of the twelve Stock Exchanges well below the year's highest levels of March 7, but five of them were also below the bottom levels of January, so that, properly considered, the long major bear movement has in their cases not ended. Against this Berlin presents a sharp contrast. During the period of general advance Berlin advanced much more than the other Bourses, and during the ensuing decline it did not decline at all, but even made a slight further advance. In the advance period the International Index rose from 63.7 to 70.8, which is approximately 11 per cent. but Berlin advanced from 43.3 to 51.8, which is nearly 20 per cent; and in the decline period during which the International Index lost nearly all its gains, Berlin moved up a little further, from 51.8 to

52.3 on April 25. Between the beginning of the recovery in January and the date of the last International Index, Berlin alone has had a substantial retained advance. The Index as a whole has advanced by less than 2 per cent, and some important Stock Exchange indexes are lower than ever:

	17 Jan.	25 April.	Gain or Loss P. C.
International index	63.7	64.9	+ 1.9
London index	46.9	45.4	− 3.2
Amsterdam index	52.9	49.9	− 5.7
Berlin index	43.3	52.3	+20.8

Nearly all active German stocks show very considerable rises from their lowest points of the bear movement. Examples are (fractions being omitted and dividends where paid in the intervening time being allowed for): Reichsbank 133 to 167, Hamburg-America 52 to 69, Steel Trust 50 to 61, General Electricity 83 to 116, Siemens & Halske 138 to 191, Mannesmann Tubes 52 to 79, German Mineral Oil 50 to 75, Aku Rayon 43 to 89, Bemberg Rayon 42 to 102, Aschersleben Potash 113 to 165. Some textiles stocks of German, though not of international importance, such as North German Wool, are around 100 per cent above their January low points.

Although Berlin has in the main withstood the depressing influences of the international reaction of March and April, it must not be concluded that it has entirely escaped that influence. Berlin did not decline during these two months, but the pace of its advance slackened off. In the present week Berlin has for the first time suffered a sharp drop, which has been directly due to weakness in Wall Street, intensified in its effect by American selling of German bank, shipping and electrical stocks. As, however, the other European Bourses have also this week followed Wall Street down, the favorable position of Berlin in the International Index and relatively to the other national indexes has not been lost.

China Announces New Currency Based on Gold, As Outsiders Boost Silver

By GEORGE E. ANDERSON

IT WAS an ironical conjunction of affairs that just when the International Chamber of Commerce, in session in Washington last week, was rushing to the rescue of stricken China in the matter of the low price of silver by resolving to favor an international conference on the subject the government at Nanking should have taken another important step forward on its way to the adoption of the gold standard for its currency. Perhaps no more pertinent comment on the true inwardness of the silver situation could be offered than the mere statement of this contretemps.

The International Chamber started out bravely in the matter. Its Executive Council, immediately previous to the convening of the international meeting, adopted the draft of a resolution for the consideration of the Chamber reciting

the deplorable effect of the fall of the price of silver on the economic situation of China and the consequent reduction of Chinese purchasing power at a time when too many other factors are exerting an unfavorable influence on international trade,

and strongly recommending

to all governments which hold stocks of silver, within the territories of which silver is produced or which can influence the price of silver through their monetary policies to enter into immediate conversations with a view of adopting in consultation with the government of China the concerted or individual measures which can be taken to moderate fluctuations and to maintain silver in future on as stable a level as may be possible.

After the special group having consideration of the subject had indulged in one of the most acrimonious debates ever known in the history of the chamber the latter adopted a resolution more conservative in tone and more general in terms, but favoring an international conference. In the meantime the government of China announced the issue of a new currency based upon gold—a currency limited in use to certain purposes and under certain conditions, but at the same time indicating a fixed and determined intention to renounce silver at the earliest moment practicable.

A Development of a Fixed Policy

So far as the actual step taken at Nanking is concerned it is merely a development, but an important development, of action taken in January, 1930, when the Chinese Government announced that thereafter it would collect its import duties on the basis of a gold unit, valued at 40 American cents, termed a "sun." The duties since that time actually have been collected in silver currency at rates of exchange between the silver currency and the "sun" fixed for each quarter on the basis of the average rates of the previous quarter. The reason for the change, as explained at the time, was the necessity of collecting import duties on which the service of foreign loans was based in the same medium in which the service of such loans was payable, the fall in price of silver at the time necessitating the action if the government at Nanking was to be able to meet its foreign obligations and otherwise avoid embarrassment in its international financing.

It was recognized at the time, however, that the step was the beginning of the journey toward the gold standard. The unit adopted was that recommended by the Kemmerer Commission for a gold standard, and the plan adopted was in line with the Kemmerer recommendations. The system as then adopted has been followed successfully. The payment of duties has been made in local currency at the official rates fixed by the government each quarter, or more generally by "future" exchange operations on the basis of the gold unit; and so far as the collection of duties in gold or gold exchange for the purpose of serving foreign loans was concerned no further action was necessary.

Details of the New Gold-Basis Currency

On May 1, however, the government at Nanking, "in order to facilitate the payment of duties on the basis of the gold unit," now commonly referred to as the "customs gold unit" or "cgu," announced the issue of a new currency representing this customs gold unit in denominations of from ten unit cents to ten units—10-cent, 20-cent and 50-cent and one, five and ten "sun" notes or from 4 cents to $4 in value in American currency—all much as planned by the Kemmerer Commission. This currency is to be backed by 100 per cent reserve, of which at least 60 per cent is to be in gold or in deposits of gold units in the Central Bank of China. Herein the plan differs from that of the Kemmerer recommendations, since in the latter the gold currency was to be supported by reserves of only 35 per cent in China and in gold standard countries abroad, the chief reserve being abroad in a fund built up by profits in seignorage on the minting of silver coins, profits on foreign exchange and by similar means. The monetary stock of silver held by the government was also to be a part of the reserve.

Nevertheless, as in the Kemmerer plan, the new notes are to be redeemed in foreign exchange on certain gold standard countries, notably the United States, Great Britain, France and Japan —but only in amounts of 1,000 units or more, smaller amounts being redeemable in local currency at current rates of exchange. The notes are to be accepted for the payment of all duties at all custom houses at their face value. Deposits of these notes, or ordinary deposits in terms of these notes, are to be made at the head office of the Central Bank of China at Shanghai or at the branch banks at Hankow and Tientsin, the branch bank at the great Southern metropolis of Canton being omitted from the list for reasons only too obvious in connection with the present rebellion in the South.

Original Plans Modified by Situation

While the plan of the new currency is much in line with the recommendations of the Kemmerer Commission, the original Kemmerer plan has been modified by necessities growing out of the present political and economic situation of the country. The work of the Kemmerer Commission in this respect has not been lost, and no doubt also the government at Nanking has been influenced in its policy by the advice of Sir Arthur Salter, financial expert of the League of Nations, who has been in consultation with the authorities at Nanking for many weeks. China's action, therefore, is not only based upon expert advice but has been taken in accord with representatives of the League whose anxiety for the rehabilitation of silver in general expressed from time to time is dissipated in the face of a concrete case of national need in the situation of China.

Undoubtedly the issuance of this new currency will afford some additional facility for the payment of duties in terms of gold, but it requires no particular acumen to realize that the issue is in fact the establishment of the gold standard in China, within certain limits which can be extended to include all transactions in the country as the Chinese commercial world may desire and as the foreign exchange situation of China may render possible. Obviously the extension of this currency to general use would involve a command of the exchange situation by the Chinese Government which can exist only so long as the international balance of the country is favorable to China. Such has not been the case for several years, certainly not in the past year or so as is evidenced by the export of about $22,000,000 in gold from China to the United States during 1930—shipments which have continued into the present year at substantially the same rate. It is possible, of course, that some of this gold shipped to the United States may have been sent for use in support of the new currency, but in view of the present financial situation of the government at Nanking this can hardly have been the case.

Gold Side by Side With Silver

In any event, the issue of this new currency is in fact the establishment of a gold standard currency for circulation in China along with the present coined silver currency, the cycee, and the great variety of silver notes. This is significantly in accord with the Kemmerer plan, the primary idea of which as to the method of changing the monetary standard of China from silver to gold was to ignore silver as much as possible, permitting the great mass of the Chinese people to enjoy the use of their traditional silver money so long as they wish, but also permitting the gold standard currency to supplant it gradually as the people of the country came to realize the convenience and value of the new standard. The Kemmerer plan contemplated the inauguration of the gold standard by continuing the use of silver for a time at a fixed relation to gold. In view of obvious international exchange difficulties the adoption of this plan is not now feasible. It would appear, however, that the operation of a gold standard currency on a domestic basis independent of silver is practicable as the beginning of a complete system which is to come in time. It certainly indicates the plans and purposes of the government in the matter of the gold standard for its currency.

In the meanwhile the action of the government at Nanking illustrates the difficulty of attempting the rehabilitation of silver even within the narrow limits contemplated by the International Chamber of Commerce. No doubt, as a temporary arrangement—or indeed permanently, for that matter, since China holds such enormous stocks of silver—China would be glad to have silver restored to something like its former price as a means of enabling it to meet its foreign obligations more easily, and, so far as silver actually affects Chinese

Continued on Page 901

Stock Growth and Discount Tables

by S. E. Guild, of Scudder, Stevens & Clark, Investment Counsel

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These Tables provide for the first time a practical means of selecting common stocks at current prices upon the basis of any estimated trend of growth, dividend policy and future price-earnings ratio. They are essential in any sound evaluation of equities. Descriptive circular upon request.

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Europe From an American Point of View

By HENRY W. BUNN

THE outstanding news items of the seven days were: The signing of the Sugar Pact at Brussels; the report of a committee of the board of the Bank for International Settlements recommending that the Bank enter the medium-term credit field; the proceedings at Washington of the sixth biennial congress of the International Chamber of Commerce; the grand vote of confidence given by the French Chamber, ostensibly a vindication of Briand, actually most strangely "questionable," as Hamlet would say; the opening of the French Colonial Exposition, a glorious display; certain decrees of the Spanish Provisional Government relating to land and and to retirement of army officers, and a decree abolishing compulsory religious education in the schools (important matters to be discussed in future issues); and the completion of negotiations for a loan by a group of French banks to Yugoslavia of the equivalent of about $42,000,000.

Of very great interest to Europe is the reduction (on May 7) by the Federal Reserve Bank of New York of its rediscount rate to 1½ per cent (from 2, in effect since December 24 last). A respectable authority declares the main objects of the reduction to be: "Deflection of the flow of gold from New York and toward London, and stimulation of the market for foreign and domestic bond issues in New York."

Ah! watch Spain! How are the Madrid disturbances, involving one death and a number of serious injuries, to be analyzed? Popular impatience for millennial results, monarchist demonstrations provoking popular wrath, Communist huggermugger intrigue? Is the fiasco of the former Spanish republic to be repeated? Watch Spain!

THE INTERNATIONAL CHAMBER

OF COURSE the world was interested in the sixth biennial congress of the International Chamber of Commerce which opened at Washington on May 4, over a thousand delegates from thirty-five countries attending. The questions were discussed which would naturally be discussed, intelligently and stimulatingly. In his welcoming address, President Hoover discreetly confined himself to recommending land disarmament as one way of economizing. He said nothing about tariffs, war debts, or European drawing together. I think I do well to quote M. Georges Theunis, former Premier of Belgium and President of the Chamber, on gold and silver, as follows:

We have by no means achieved anything approaching real world cooperation on the question of gold policy.

The fundamental cause of the unequal distribution of gold lies in the uncertain political situation, and in the protectionist policies which prevent goods from taking the place of gold.

The demonetization of silver by Germany in 1870 and by an increasing number of countries since the war, and the adoption of the gold standard, have gradually reduced the value of silver.

The average ratio of silver to gold was 16 to 1 for the period 1871-1875, 30.66 to 1 for the period 1911 to 1915. After the resumption of business activity following the war, silver reached the top price of 89.5 pence per ounce in 1920.

After that the decline set in again, and in February, 1931, the average ratio of silver to gold was 75.8 to 1. This decline in the value of silver exerts a considerable influence on transactions in China, British India, the Dutch East Indies, Siam, Indo-China and Persia; it reduces the purchasing power for European and American industrial products in the countries which are still on the silver standard.

Here, in the overproduction of silver, we evidently have a deep-seated cause of depression. Silver has become a by-product in the production of many metals, and 60 to 70 per cent of the amount of silver put on the market annually originates in the working of copper, lead and zinc.

The problem of silver is, therefore, not a question of direct production. It is bound up with other industrial phenomena, and that, in my opinion, is what renders more difficult the adoption of any particular measure aimed at counteracting the effects of its devalorization, inasmuch as the sale of silver constitutes for copper and zinc factories a factor in the lowering of their production cost.

Perhaps the best thing before the chamber was a communication from Sir Arthur Salter, en route to China to advise the Nanking Government; the same who for some years until quite recently was director of the economic and financial section of the League of Nations, and perhaps of living writers on economic subjects the ablest master of expression. I quote the following paragraph of his communication:

Never before in the history of the world has there been a public to be numbered not by thousands or by hundreds of thousands but by millions, with both the will to speculate and the financial facilities to enable them to do so. It is a new and terrifying phenomenon, which all those who are concerned to avert or to mitigate future alternations of boom and depression must certainly study. Whether the elaborate financial system without which such a speculation would be impossible can cure what it has partly caused by any practicable form of discriminating credit restriction I will not here inquire.

Sir Arthur finds the three main causes of the existing depression to be tariff walls, production of goods beyond reasonable requirements and the American "speculative boom" of 1929; with especial emphasis on the last.

The session ended on May 10.

I quote the two most important paragraphs of the general resolution adopted by the chamber:

International obligations have been made definite in amount and in terms as between nations. The integrity of such obligations is always fundamental to the maintenance of international credit and to the expansion of commerce and industry. The observance of this essential principle, however, is not inconsistent with an impartial examination of the effects of these obligations on international trade, if warranted by changed economic conditions, such examination to be based on the principles laid down by the International Chamber of Commerce at its congresses.

National and international trade should be encouraged by the removal of every obstacle possible. Tariffs should not discriminate unfairly between nations. Embargoes should be exercised only against dumping or other unfair practices. The machinery provided by some countries for the adjustment of tariff inequalities should be utilized without delay and all nations should unite in an effort to remove all unjustifiable restrictions.

The above is said to be the product of members of the American delegation. It does great credit to their literary skill. It will be variously characterized. Some will speak of "crawling compromise"; others will relish a bouquet of suggestiveness worthy of a Chinese master. Certainly, meticulous circumspection can no further go.

Franz von Mendelssohn of Berlin, the new President of the Chamber, is a descendant of the composer.

GREAT BRITAIN

THE following from London, dated May 1, is pleasant reading: "Increased demand for shipping, wherefore freight rates rise. The latest reports from the coal, iron and steel industries read more hopefully. The monthly official index of retail trade conditions also gives some basis for moderate optimism."

The total of unemployment on April 20 was 2,513,856, the lowest figure since December 22 last, the maximum being that of March 9, namely, 2,691,937.

In the seven days ended May 6 the gold holdings of the Bank of England were increased by £1,255,000. During the same period the gold holdings of the Bank of France were increased by 2,000,000 francs.

Very significant was the defeat of the Liberal by the Conservative candidate at the Scarborough bye-election the other day, as it furnished a test of the Labor-Liberal alliance. By agreement, no Labor candidate contested the seat. But the Liberal candidate—a very good man, too, Mr. Ramsay Muir—didn't get enough Labor votes to pull him through. Mr. Lloyd George "has another think coming," as the boys say. Rumor has it that the local Labor leaders, misliking the alliance of MacDonald and the Welsh Wizard, advised their followers not to vote.

The Labor candidate won out against the Conservative in the St. Rollox (Scotland) bye-election on May 8, but by a majority of only about 1,300 as against

Continued on Page 901

BANK FOR INTERNATIONAL SETTLEMENTS

SITUATION AS AT APRIL 30, 1931

(in Swiss Francs at par)

ASSETS			%
I–Cash			
On hand and on current account with Banks . . .		7,552,351.75	0.4
II–Sight Funds at interest . .		102,797,913.25	5.3
III–Rediscountable Bills and Acceptances (at cost)			
1. Commercial Bills and Bankers' Acceptances .	443,408,086.22		22.8
2. Treasury Bills.	203,875,068.36		10.5
		647,283,154.58	
IV–Time Funds at interest			
1. Not exceeding 3 months	939,893,019.11		48.4
2. Between 3 and 6 months	7,359,278.66		0.4
		947,252,297.77	
V–Sundry Bills and Investments			
1. Maturing within 1 year.	188,278,399.14		9.7
2. Over 1 year	37,633,292.95		1.9
		225,911,692.09	
VI–Other Assets		12,580,062.09	0.6
		1,943,377,471.53	100

LIABILITIES			%
I–Capital			
Authorised 200,000 shares, each of 2,500 Swiss gold francs	500,000,000.—		
Issued 165,600 shares . . of which 25% paid up	414,000,000.—	103,500,000.—	5.3
II–Long term Deposits			
1. Annuity Trust Account	154,621,222.50		8.0
2. German Government Deposit	77,310,611.25		4.0
3. French Government Guarantee Fund. . . .	68,804,689.80		3.5
		300,736,523.55	
III–Short term and Sight Deposits			
1. Central Banks for their own account:			
(a) Between 3 and 6 months	10,889,210.70		0.6
(b) Not exceeding 3 months	457,217,869.99		23.5
(c) Sight	295,266,708.19		15.2
		763,373,788.88	
2. Central Banks for the account of others:			
(a) Not exceeding 3 months	589,994,946.80		30.4
(b) Sight	152,454,019.11		7.8
		742,448,965.91	
3. Other depositors:			
(a) Not exceeding 3 months	13,803,131.33		0.7
(b) Sight	227,570.77		0.0
		14,030,702.10	
IV–Miscellaneous Items		19,287,491.09	1.0
		1,943,377,471.53	100

The foregoing situation does not include funds received for the service of International Loans, concerning which statements are published at regular intervals.

Dated: Basle, May 5, 1931.

Gates W. McGarrah,
President.

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, May 12, 1931

THE Annalist Weekly Index of Wholesale Commodity Prices continues to fall to new low records since the war, touching 103.9 last Tuesday, against 104.5 for the preceding week, and 132.3 for the corresponding week last year. This week marks the ninth consecutive week of downward movement, and brings the index to within 3.9 per cent of the 1913 base. The decline this week, like that of last week, was due to losses in practically all the commodity groups, a small rise in the miscellaneous group being again the only exception on the up side.

In the farm products group steers and hides suffered the greatest losses, best heavy Chicago steers at $8.75 a hundredweight selling 63 cents off from last week, while hides at 8 cents a pound were ¾ cent off. Losses were also suffered by potatoes and barley. On the bright side of the group were hogs, which gained 15 cents over last week's $6.95 a hundred pounds, and cotton which at a spot price of 9.85 cents a pound, continued its improvement from the low of 9.45 on May 2. Corn and rye continued to show improvement, while eggs and hay also shared in the gains.

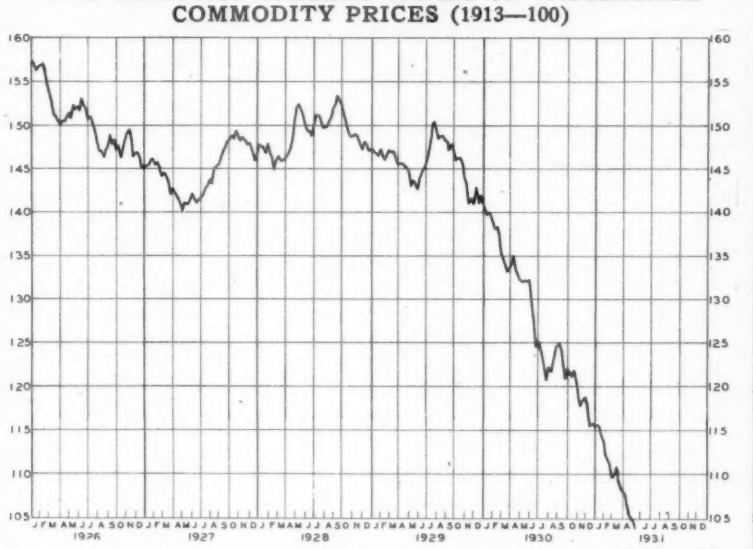
In the food products group most of the commodities declined. Good beef at $12 lost $1 a hundredweight, although choice beef held its own. Pork, veal, butter and cheese also declined, pork loins selling at 17.75 cents a pound, against 19.31 a week ago. To offset these losses, Minnesota flour at $6@$6.60 a barrel gained 15 cents and Rio coffee rose to 6¼ cents a pound, while picnic hams also showed an increase.

The textile products group was forced to a new low of 3 per cent beneath the 1913 base by continued weakness in silk, which at $2.18@$2.23 for crack double extra showed a loss of 12 cents for the week, and which at $2.13 for June and July futures on March 11 made a new low record for all time. In the other commodity groups continued weakness in copper, lead and building materials contributed to the decline, while the fuel group was able to maintain its own without change.

The only encouragement to be found was in the miscellaneous commodities group, where crude rubber at 6¾@6⅞ cents a pound showed further improvement.

W. W. CASE.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913—100)



1930.	1. Farm Products	2. Food Products.	3 Textile Products.	4. Fuels.	5. Metals	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities
April	127.1	136.5	129.3	153.7	118.3	149.9	109.7	116.1	133.6
May	125.8	135.6	126.1	156.0	113.5	149.2	108.7	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	108.0	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	107.2	101.8	123.0
August	114.1	127.7	113.2	153.8	108.6	138.9	106.0	98.4	122.8
September	115.5	130.8	110.5	154.1	107.7	130.5	106.3	97.9	123.4
October	112.2	131.4	107.6	152.5	106.0	131.1	106.0	96.6	121.7
November	109.7	129.2	107.6	143.0	106.3	131.1	105.7	95.6	118.7
December	108.6	123.9	106.4	142.4	106.3	127.8	105.0	91.8	116.6
1931.									
January	107.7	118.9	105.2	140.8	105.8	129.4	101.0	89.1	114.8
February	101.3	115.2	103.1	139.4	105.7	126.3	100.4	88.9	111.2
March	99.8	115.4	102.3	131.2	105.7	123.2	101.1	87.8	109.3
April	96.2	112.4	99.8	125.9	104.6	122.5	99.0	85.6	106.1
1930.									
May 13	125.6	135.7	126.1	156.9	114.0	149.3	108.7	115.6	132.3
1931.									
Jan. 27	105.3	117.5	104.5	139.6	105.6	131.6	101.0	89.1	113.6
Feb. 3	102.4	117.2	103.6	139.6	105.6	129.5	100.4	88.9	112.3
Feb. 10	102.4	115.7	102.8	139.4	105.7	127.4	100.4	89.1	111.8
Feb. 17	101.0	114.7	102.8	140.0	105.7	125.2	100.4	88.9	111.0
Feb. 24	99.3	113.0	103.3	138.5	106.0	123.0	100.4	88.7	109.6
Mar. 3	99.5	114.2	103.1	138.2	106.4	123.0	100.4	89.0	109.9
Mar. 10	101.3	117.3	102.7	133.5	106.0	123.2	101.1	89.0	110.7
Mar. 17	99.7	116.3	102.3	129.0	105.7	123.2	101.1	87.8	109.3
Mar. 24	99.5	114.4	101.6	128.1	105.3	123.3	101.1	87.6	108.5
Mar. 31	99.0	114.8	101.6	127.6	105.0	123.3	101.1	85.4	108.1
Apr. 7	98.3	114.4	100.7	126.5	104.6	123.0	99.0	85.8	107.6
Apr. 14	97.0	112.5	100.0	125.8	105.2	122.6	99.0	85.8	106.5
Apr. 21	95.6	110.9	99.2	126.1	104.4	122.3	99.0	85.4	105.5
Apr. 28	93.8	111.8	98.3	125.4	104.0	122.1	99.0	85.4	104.9
May 5	93.5	111.3	†97.4	125.1	103.1	†121.4	99.0	85.6	104.5
May 12	92.9	110.5	97.0	125.1	102.7	120.4	99.0	85.8	103.9

†Revised.

DAIL SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
May 5	9.70	.96	.74¼	6.95
May 6	9.80	.93½	.76½	7.19
May 7	9.85	.96⅝	.75⅞	7.08
May 8	10.00	.96⅝	.76½	6.96
May 9	10.00	.96⅝	.77¾	7.00
May 11	9.90	.96¼	.75⅞	7.01
May 12	9.85	.96⅛	.76	7.10

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

MAY cotton declined again early this week, closing Tuesday at 9.75 cents per pound, after having risen from 9.58 on the previous Tuesday to 9.98 Saturday, the nearest to 10 cents the market has reached in a fortnight.

American cotton forwarded to the mills of the world amounted to 213,000 bales last week, compared to 206,000 last year. Total forwardings for the season to date were 8,923,000 this year, against 11,109,000 for the same period last year.

The movement into sight of American cotton was 92,000 bales last week, as compared with 77,000 for the same period last year, and for the season to date 12,582,000 this year, against 13,365,000 last year. Exports amounted last week to 91,000 bales, compared with 76,000 last year;

Range of Cotton Future Prices.

	—May—		—July—		—Oct.—	
	High.	Low.	High.	Low.	High.	Low.
May 4	9.70	9.44	9.94	9.66	10.31	10.00
May 5	9.78	9.58	10.03	9.77	10.38	10.13
May 6	9.72	9.50	9.95	9.70	10.31	10.05
May 7	9.74	9.69	9.97	9.86	10.34	10.22
May 8	9.90	9.75	10.09	9.92	10.48	10.28
May 9	9.98	9.85	10.19	10.07	10.56	10.43
Wk's rge.	9.98	9.44	10.19	9.66	10.56	10.00
May 11	9.82	9.74	10.03	9.90	10.40	10.26
May 12	9.76	9.71	9.99	9.92	10.34	10.27
May 13	9.65	9.62	9.88	9.81	10.25	10.15
May 13 close	9.63		9.81@ 9.82		10.15	

	—Dec.—		—Jan.—		—Mar.—	
	High.	Low.	High.	Low.	High.	Low.
May 4	10.53	10.25	10.64	10.36	10.86	10.57
May 5	10.64	10.36	10.76	10.47	10.98	10.70
May 6	10.54	10.28	10.64	10.40	10.81	10.59
May 7	10.56	10.43	10.67	10.56	10.87	10.73
May 8	10.69	10.51	10.81	10.63	10.99	10.82
May 9	10.79	10.65	10.90	10.79	11.07	10.95
Wk's rge.	10.79	10.25	10.90	10.36	11.07	10.57
May 11	10.62	10.48	10.72	10.60	10.90	10.77
May 12	10.85	10.49	10.67	10.61	10.87	10.81
May 13	10.47	10.37	10.58	10.48	10.76	10.67
May 13 close	10.37		10.48@10.50		10.67	

After having risen steadily since last Fall, the adjusted index of cotton cloth production declined slightly to 93.5 for the week ended May 2, from the preceding week's 93.8.

Production of cotton cloth, according to the Association of Cotton Textile Merchants of New York, was 225,955,000 yards for four weeks in April, or 56,489,000 a week, an increase of 4 per cent over March's weekly rate of 54,328,000. Sales of 137,749,000 yards amounted to but 61 per cent of production, a not unexpected drop from the first quarter of the year, when sales exceeded production by an average of 25 per cent. A large part of the production was applied against the unfilled orders of the preceding three months, reducing them from 373,951,000 yards to 294,118,000. Consequently, stocks on hand increased during the month only from 273,781,000 to 282,154,000, and except for March were still much the lowest in three years.

Certificated stocks on May 8 amounted to 224,800 bales at New York, 191,032 at New Orleans, 89,017 at Houston, 149,066 at Galveston, and on May 7 Mobile 80,744, Savannah 263,265, Charleston 135,401, and Norfolk 29,189. Total stocks including certificated were as follows: New York 226,592 bales, New Orleans 719,717, Houston 987,045, Galveston 550,098, Mobile 247,147, Savannah 361,952, Charleston 159,274, and Norfolk 80,654.

The cotton movement from Aug. 1, 1930, to May 8, 1931, with comparisons, was as follows:

	1931. Bales.	1930. Bales.
Port receipts	8,272,275	7,826,968
Port stocks	3,423,260	1,640,076
Interior receipts	4,702,547	5,996,581
Interior stocks	1,112,593	893,425
Into sight	13,209,424	14,048,867
Forwarded to northern mills	921,410	1,088,082
Forwarded to southern mills	3,346,000	4,305,000
World's visible supply of American cotton	6,193,815	3,900,501

SPOT PRICES OF IMPORTANT COMMODITIES

	May 12, 1931.	May 5, 1931.	May 13, 1930.
Wheat, No. 2 red (bu.)	$.96⅛	$.96	$1.25⅝
Corn, No. 2 yellow (bu.)	.76	.74¼	.96⅞
Oats, No. 3 white (bu.)	.38 @ .38½	.38 @ .38½	.53 @ .53½
Rye, No. 2 white (bu.)	.60 @ .62⅞	.55¼@ .57¾	.71⅞
Barley, malting (bu.)	.58⅛	.58¼	.73
Cattle, best heavy steers, Chicago (100 lb.)	8.75	9.38	13.50
Hogs, day's average, Chicago (100 lb.)	7.10	6.95	10.04
Cotton, middling (lb.)	.0985	.0970	.1655
Wool, fine staple territory (lb.)	.64 @ .65	.64 @ .65	.75
Wool, Ohio delaines, greasy basis (lb.)	.28 @ .29	.28 @ .29	.30 @ .31
Steers, choice carcass (700 lb.)	14.00 @15.00	14.00 @15.50	19.50 @21.00
Hams, picnics (lb.)	.09¼	.09	.13½
Pork, mess (100 lb.)	23.50	24.50	32.00
Pork, bellies (lb.)	.15¾	.15¾	.19¼
Sugar, granulated (lb.)	.0440	.0440	.0490
Coffee, Rio No. 7 (lb.)	.06¼	.05½@ .05¾	.09¼
Flour, Minn. patent (bbl.)	6.00 @ 6.60	5.85 @ 6.45	7.15 @ 7.85
Lard, prime Western (100 lb.)	8.55 @ 8.65	8.55 @ 8.65	10.90 @10.95
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.20	7.20	8.75
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05	.05	.06 @ .06⅛
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.05½	.05½	.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.20	.20	.28½@ .29
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.32½	1.32½	1.45 @ 1.50
Silk, crack double extra, 13-15 (lb.)	2.18 @ 2.23	2.30 @ 2.35	4.20 @ 4.25
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	1.15
Coal, anthracite, stove, company (ton)	9.15	9.15	9.20
Coal, bituminous, steam, mine run, Pitts. (ton)	1.40 @ 1.50	1.40 @ 1.50	1.35 @ 1.50
Coke, Connellsville furnace (ton)	2.50	2.50	2.50
Gasoline, at service stations, Oil, Paint and Drug Reporter av'ge for 10 sections (gal.)	.1565	.1565	.2105
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	.839	.839	1.522
Pig iron, Iron Age composite (ton)	15.79	15.79	17.58
Finished steel, Iron Age composite (100 lb.)	2.114	2.114	2.228
Copper, electrolytic (lb.)	.09	.0925	.13
Lead (lb.)	.0375	.0400	.0560
Tin (lb.)	.2320	.2325@.2335	.33
Zinc, East St. Louis (lb.)	.0327½@.0330	.0325	.0460@.04625
Lumber, American Contractor composite (1,000 ft.)	§18.35	‡18.73	25.20
Brick, Amer. Contractor composite (1,000)	§11.00	‡12.87	13.85
Structural steel, American Contractor composite (100 lb.)	§1.65	‡1.65	1.775
Cement, Amer. Contractor composite (bbl.)	§2.17	‡2.18	2.19
Leather, Union backs (lb.)	.35	.35	.46
Hides, native steers, Chicago (lb.)	.08	.08¾	.14
Paper, newsprint, roll (100 lb.)	2.75	2.75	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.06¾@ .06⅞	.06¼@ .06⅝	.14⅜@ .14⅝

‡Monthly price as of March. §Monthly price as of April.

WHEAT

WHEAT remained practically unchanged during the week, May futures closing in Chicago at 84⅜ cents Tuesday, against 84⅛ a week

ago, and July contracts at 63¾ against 63⅜ last week. In Winnipeg May futures closed at 62⅞, compared to 62¾ a week ago. Varying reports of weather conditions caused minor fluctuations during the week, but, although the Canadian Northwest still lacks rain, crop prospects in this country are generally more favorable.

Exports for the week ended May 9 totaled 1,189,000 bushels, against 514,000 last week, and 1,363,000 in the corresponding week last year.

The Farm Board announced that practically all of its 35,000,000 bushels at coast terminals had been disposed of. In the meantime it has not so far announced any plans for marketing the 1931 crop.

The present Winter crop, according to the estimates of the Department of Agriculture, will be 652,902,000 bushels, 48,565,000 more than last year's actual crop of 604,337,000. The estimate for last year's crop at this time last year was 525,070,000 bushels.

The Department of Agriculture estimates that on May 1 the acreage of Winter wheat remaining for harvest was 40,432,000 acres, compared with 38,608,000 last year, with an estimated abandonment this year to date of 3.7 per cent, against 10.9 last year. Winter wheat condition on May 1 was 90.3 per cent of normal, compared with 76.7 at that time last year.

The Department of Agriculture also reports that acreage sown to Winter wheat in North America and ten other countries amounts to 114,347,000 acres, compared with 112,294,000 last year, an increase of 1.7 per cent. Russian acreage is not included, but Spring wheat planting is reported as the most unfavorable in years, with the State farms and the collectives making better showing than the individual farmers.

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT.

	May(old). High.	May(old). Low.	May(new). High.	May(new). Low.	June(new). High.	June(new). Low.
May 4..	.82	.81⅝	.83½	.83¼	...	...
May 5..	.82	.81¾	.84¼	.83¾	...	...
May 6..	.82½	.81¾	.84⅜	.83¾	.75	.75
May 7..	.82⅞	.82⅝	.84½	.84⅛	.74	.74
May 8..	.82⅞	.82½	.84½	.84⅜	.74	.74
May 9..	.82¾	.82⅝	.84½	.84¼	...	...
Wk's rg..	.82⅞	.81⅝	.84½	.83⅛	.75	.74
May 11..	.82⅞	.82⅝	.84⅜	.84⅜	...	...
May 12..	.82⅞	.82⅝	.84½	.84⅜	.74	.74
May 13..	.82⅞	.82¼	.84⅜	.84⅜	...	...
May 13 close ..	.82¾		.84⅝		...	
Rge., '31.	.85⅛ Ja.15	.81 Ja.2	.86⅛ Ja.15	.81½ Ja.2	.76½ Mr.23	.65 Mr.23

	July(new). High.	July(new). Low.	Sep.(new). High.	Sep.(new). Low.	Dec.(new). High.	Dec.(new). Low.
May 4..	.64½	.63⅜	.64	.62½	.67¼	.66
May 5..	.64¼	.63⅛	.63⅝	.62⅝	.67	.66
May 6..	.63⅞	.62⅞	.63⅛	.62½	.66⅝	.65⅞
May 7..	.63¼	.61¾	.62⅜	.61⅝	.66	.65
May 8..	.62¾	.61⅝	.62½	.61⅜	.66	.64⅛
May 9..	.63⅞	.62⅝	.63½	.61⅞	.66⅞	.65½
Wk's rg.	.64½	.61⅝	.64	.61⅜	.67¼	.64⅛
May 11..	.63½	.62¾	.62⅞	.62	.66¼	.65⅜
May 12..	.64	.63	.63¼	.62⅜	.66⅞	.65⅞
May 13..	.64⅝	.63⅝	.63⅞	.62¾	.67	.66¼
May 13 close ..	.63⅞		.63		.66½	
Rge., '31.	.72⅝ Fe.10	.58½ Mr.24	.72½ Fe.10	.57⅞ Ap.2	.69 Ap.18	.61⅛ Ap.2

CORN.

	May(old). High.	May(old). Low.	May(new). High.	May(new). Low.
May 4	.56¼	.55⅛	.56¾	.55⅝
May 5	.56½	.56	.57⅛	.56⅞
May 6	.58¾	.56¼	.59¼	.57⅞
May 7	.59	.57¾	.59	.57⅞
May 8	.58½	.58¾	.58¾	.58¼
May 9	.60⅛	.58¾	.60¼	.59¾
Week's range	.60⅛	.55⅛	.60¼	.55⅝
May 11	.60½	.59¾	.60½	.60
May 12	.61	.60⅛	.61	.60⅝
May 13	.60⅞	.59½	.60⅝	.60
May 13 close	.59½		.60	
Range, 1931	.74⅛ Ja.7	.53⅞ Ap.27	.75 Ja.7	.54⅞ Ap.30

	July(new). High.	July(new). Low.	Sep.(new). High.	Sep.(new). Low.	Dec.(new). High.	Dec.(new). Low.
May 4..	.58½	.57¼	.58⅝	.57⅛	.51⅞	.50¼
May 5..	.58¾	.57¾	.58⅝	.57⅝	.52⅜	.51⅝
May 6..	.60⅛	.57⅞	.59¼	.57½	.53	.51½
May 7..	.60⅜	.59⅛	.59⅝	.58⅛	.52¾	.51⅛
May 8..	.60¼	.59	.59	.58⅛	.52	.51
May 9..	.61⅛	.60	.60¼	.58⅞	.52¾	.51¾
Wk's rg.	.61⅞	.57¼	.60¼	.57¼	.53	.50¼
May 11..	.62	.61	.60½	.59½	.52⅞	.51⅝
May 12..	.62¼	.61⅛	.60½	.59⅝	.52⅞	.51⅝
May 13..	.61¾	.60⅝	.60¼	.58¾	.52⅜	.51⅝
May 13 close	.60⅝		.58⅞		.51⅜	
Rge., '31.	.75⅛ Ja.7	.56⅛ Ap.27	.73⅞ Ja.15	.56⅜ Ap.27	.55¼ Ap.4	.49⅜ My.2

OATS.

	May(old). High.	May(old). Low.	May(new). High.	May(new). Low.	July(new). High.	July(new). Low.
May 4..	.27	.26¼	.26¾	.26⅛	.27⅝	.26⅞
May 5..	.27¼	.26⅞	.27⅛	.26⅞	.27¾	.27⅜
May 6..	.27⅞	.27	.27⅞	.27	.28¼	.27⅝
May 7..	.28	.27¾	...	...	.28⅜	.27⅞
May 8..	.28½	.27½	.28⅛	.28	.28⅜	.27⅞
May 9..	.28⅜	.27¾	.28⅜	.28	.28½	.28
Wk's rg.	.28½	.26¼	.28⅜	.26¼	.28½	.26⅞
May 11..	.28⅜	.28⅛	.28⅜	.28⅜	.28⅞	.28¼
May 12..	.28¾	.28⅛	.28⅜	.28⅛	.28⅞	.28½
May 13..	.28½	.28⅛	.28½	.28⅜	.28⅛	.28½
May 13 close ..	.28⅜		.28⅜		.28⅝	
Rge., '31.	.35 Ja.7	.25½ Ap.27	.35 Ja.1	.25¾ Ap.27	.34¼ Ja.6	.26⅛ Ap.27

	Sep.(new). High.	Sep.(new). Low.	Dec.(new). High.	Dec.(new). Low.
May 4	.28¼	.27⅝	.30½	.29⅞
May 5	.28¼	.27⅞	.30½	.30⅛
May 6	.28½	.27⅞	.30⅞	.30¼
May 7	.28¾	.28⅛	.31	.30⅝
May 8	.28½	.28	.30¾	.30⅝
May 9	.28⅝	.28¼	.31	.30⅝
Week's range	.28¾	.27⅝	.31	.29⅞
May 11	.28¾	.28½	.31⅛	.30¼
May 12	.29	.28½	.31⅜	.30⅞
May 13	.28⅞	.28⅜	.31⅛	.30⅞
May 13 close	.28⅝@	.28½		.30⅞
Range, 1931	.34 Fb.20	.27⅛ Ap.27	.33¼ Ap.1	.29⅝ My.2

RYE.

	May(old). High.	May(old). Low.	May(new). High.	May(new). Low.
May 4	.33½	.37⅛	.33¾	.32¼
May 5	.33⅞	.33	.34	.33½
May 6	.34⅝	.34¼	.34⅞	.34⅜
May 7	.35¼	.34⅜	.35¼	.34⅝
May 8	.36⅜	.35	.36	.35
May 9	.37	.36⅜	.36¾	.36¾
Week's range	.37	.31⅞	.36¾	.32¼
May 11	...	...	.37	.37
May 12	...	...	.37⅞	.37¼
May 13	...	...	...	...
May 13 close	...		...	
Range, 1931	.44½ Ja.7	.30¾ My.2	.45⅛ Fb.20	.30¾ My.2

	July(new). High.	July(new). Low.	Sep.(new). High.	Sep.(new). Low.	Dec.(new). High.	Dec.(new). Low.
May 4..	.36¾	.34⅞	.38½	.36¾	.41¾	.40½
May 5..	.37¼	.36½	.38¾	.37⅞	.42¼	.41⅝
May 6..	.37¾	.36½	.39	.37⅞	.43	.42⅝
May 7..	.37⅝	.36⅞	.38⅞	.37⅞	.42⅜	.42
May 8..	.39	.36¾	.39¼	.37⅝	.42½	.41½
May 9..	.39⅜	.38¼	.39⅞	.38½	...	...
Wk's rg.	.39⅜	.34⅞	.39⅞	.36¾	.43	.40½
May 11..	.39	.38½	.39½	.38¾	.43½	.42½
May 12..	.40⅜	.38¾	.40½	.39½	.43¾	.42½
May 13..	.40⅝	.39¾	.40⅝	.40	.44	.43¾
May 13 close ..	.39⅞		.40		.43¾	
Rge., '31.	.44¾ Ja.7	.33¾ Ma.2	.45¾ Fb.20	.35½ Ma.2	.44¾ Ap.15	.39½ Ma.2

RUBBER

RUBBER advanced during the week, but lost part of the ground Tuesday, No. 1 May contracts closing at 6.44 cents a pound on Tuesday, compared with 6.09 a week ago.

Range of Rubber Future Prices.

NO. 1 STANDARD CONTRACT.

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
May 4...	6.09	6.09	6.01	6.00	6.20	6.12
May 5...	...	...	6.18	6.15	6.25	6.25
May 6...	...	...	...	...	6.35	6.35
May 7...	6.40	6.40	6.50	6.50	6.45	6.45
May 8...	6.65	6.50	6.67	6.50	6.88	6.73
May 9...	...	...	6.41	6.40	6.60	6.60
Wk's rge.	6.65	6.09	6.67	6.00	6.88	6.12
May 11...	6.65	6.30	6.65	6.50	6.95	6.80
May 12...	6.60	6.44	6.78	6.58	6.90	6.89
May 13...	6.34	6.31	6.40	6.40	6.65	6.60
May 13 close ...	6.31@	6.34	6.41@	6.45	*6.60	

	Dec. High.	Dec. Low.	Mar. High.	Mar. Low.
May 4	6.53	6.42	6.78	6.65
May 5	6.60	6.53	6.83	6.78
May 6	6.65	6.55	6.77	6.77
May 7	6.90	6.64	7.10	6.90
May 8	7.10	6.85	7.21	7.11
May 9	..	...	7.02	7.00
Week's range	7.10	6.42	7.21	6.65
May 11	7.18	6.98	7.30	7.20
May 12	7.15	6.95	7.35	7.17
May 13	6.90	6.78	7.02	6.99
May 13 close	†6.80		6.99@	7.00

OLD "A" CONTRACT.

	May High.	May Low.	July High.	July Low.
May 4	5.90	5.80	...	...
May 5	...	...	6.10	6.10
May 6	6.10	6.00	6.20	6.20
May 7	6.30	6.20	6.30	6.20
May 8	6.50	6.20	6.60	6.60
May 9	..	...	6.30	6.30
Week's range	6.50	5.80	6.60	6.10
May 11	6.60	6.50	6.70	6.60
May 12	6.60	6.50	...	...
May 13	6.30	6.20	...	...
May 13 close	6.20@	6.30	...	

	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
May 4	...	...	6.40	6.40
May 5	...	...	6.60	6.50
May 6	...	...	6.50	6.50
May 7	...	...	6.80	6.80
May 8	...	...	7.00	6.90
May 9	...	...	...	...
Week's range	...	...	7.00	6.40
May 11	6.90	6.80	7.00	7.00
May 12	6.80	6.80	...	...
May 13	...	...	6.80	6.80
May 13 close	...		†6.80	

†Traded. *Nominal.

London and Liverpool stocks have increased 151 and 939 tons respectively during the week ending May 9, and now stand at 86,663 and 52,865.

Shipments of tire casings, according to the Rubber Manufacturers' Association, were 4,121,531 tires for March, the largest since September, 21.8 per cent more than in February, but 12.6 per cent less than in March, 1930. Casing stocks on March 31 were 10,014,490, or 5 per cent more than on Feb. 28, but 20 per cent less than a year ago.

COFFEE

JULY "D" contracts (Santos No. 4) advanced sharply during the week, but eased off slightly Tuesday, closing at 8.74 cents, compared with 8.52 a week ago, after having fallen to 8.28 on Thursday. July "A" contracts (No. 7) also closed higher for the week at 5.61, after a rise of 23 points from the previous Tuesday's 5.38. Colombian was inactive, with May contracts offered at 14.70 to 15.25.

Range of Coffee Future Prices.

RIO NO. 7.

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
May 4...	5.22	5.06	5.30	5.18	5.45	5.26
May 5...	5.25	5.24	5.39	5.35	5.50	5.45
May 6...	...	...	5.55	5.35	5.67	5.47
May 7...	5.25	5.25	5.45	5.29	5.64	5.40
May 8...	5.30	5.29	5.57	5.31	5.73	5.45
May 9...	...	...	5.65	5.63	5.83	5.74
Wk's rge.	5.30	5.06	5.65	5.18	5.83	5.26
May 11...	5.56	5.51	5.75	5.70	5.92	5.83
May 12...	5.50	5.50	5.68	5.60	5.80	5.72
May 13...	5.36	5.36	5.58	5.56	5.74	5.70
May 13 close ...	*5.35		*5.55		*5.70	

	Dec. High.	Dec. Low.	Mar. High.	Mar. Low.	May High.	May Low.
May 4...	5.52	5.37	5.60	5.48	...	...
May 5...	5.60	5.55	5.63	5.59	5.68	5.68
May 6...	5.66	5.55	5.77	5.67	5.75	5.66
May 7...	5.73	5.50	5.55	5.55	5.65	5.65
May 8...	5.82	5.64	5.66	5.60	5.67	5.67
May 9...	5.91	5.83	...	...	...	...
Wk's rge.	5.91	5.37	5.77	5.48	5.75	5.65
May 11...	5.99	5.90	6.06	5.95	6.07	6.05
May 12...	5.88	5.80	5.89	5.89	5.86	5.86
May 13...	...	...	5.89	5.87	...	...
May 13 close ...	...		*5.84		...	

SANTOS NO. 4.

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
May 4...	8.73	8.50	8.50	8.29	8.45	8.30
May 5...	8.65	8.63	8.53	8.49	8.53	8.45
May 6...	8.70	8.70	8.55	8.33	8.61	8.37
May 7...	8.40	8.40	8.43	8.28	8.52	8.33
May 8...	8.45	8.45	8.49	8.35	8.64	8.37
May 9...	8.65	8.65	8.72	8.60	8.78	8.69
Wk's rge.	8.73	8.40	8.72	8.28	8.78	8.30
May 11...	8.90	8.90	8.90	8.75	8.95	8.84
May 12...	8.75	8.68	8.70	8.65	8.76	8.70
May 13...	8.60	8.60	8.65	8.59	8.71	8.68
May 13 close ...	*8.56		8.59		*8.65	

	Dec. High.	Dec. Low.	Mar. High.	Mar. Low.	May High.	May Low.
May 4...	8.48	8.35	8.45	8.31	...	...
May 5...	8.55	8.48	8.55	8.50	...	...
May 6...	8.60	8.40	8.55	8.45	8.60	8.60
May 7...	8.45	8.35	8.54	8.37	...	...
May 8...	8.63	8.50	8.58	8.50	...	...
May 9...	8.84	8.70	8.80	8.70	8.85	8.85
Wk's rge.	8.84	8.35	8.80	8.31	8.85	8.60
May 11...	9.00	8.85	9.00	8.90	...	...
May 12...	8.85	8.79	8.86	8.78	...	...
May 13...	8.75	8.68	8.75	8.75	8.80	8.80
May 13 close ...	8.68		*8.72		*8.77	

*Nominal.

Arrivals of Brazilian coffee in the United States for the first ten days in May exceeded deliveries by 10.3 per cent, arrivals amounting to 282,605 bags and deliveries to 256,262. In April deliveries exceeded receipts by 9.3 per cent. The total visible supply of Brazil coffee in the United States on Tuesday was 1,755,076 bags, compared with 1,814,495 a week ago and 887,505 a year ago.

HIDES

HIDE futures advanced during the week, but lost part of the gain Tuesday, May contracts closing Tuesday at 9.15 cents per pound, compared with 9.10 a week ago. Spot prices sagged, closing fractionally lower for the week.

The hide price index of The Shoe and Leather Reporter, adjusted for seasonal variation, fell again, touching 48.9 for the week ended May 9, compared with 49.6 the week previous and 79.4 a year ago.

Shoe production for March, according to the Tanners' Council of America, was 29,155,000 pairs, compared with 23,971,000 for February, and an increase of 1.8 per cent over last year's 28,626,000. Meanwhile stocks fell 9.9 per cent from March a year ago, or from 81,058,000 to 73,015,000 pairs.

Range of Hide Future Prices.

	May High.	May Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
May 4...	...	...	10.20	10.12	11.50	11.40
May 5...	9.00	8.90	10.55	10.00	11.80	11.35
May 6...	9.05	9.05	10.53	10.40	12.10	11.65
May 7...	9.15	9.15	10.65	10.35	11.85	11.78
May 8...	9.25	9.25	10.75	10.35	12.05	11.70
May 9...	...	...	10.85	10.75	12.10	12.05
Wk's rge.	9.25	8.90	10.85	10.00	12.10	11.35
May 11...	...	...	10.90	10.84	12.16	12.07
May 12...	9.20	9.15	10.85	10.50	12.15	11.84
May 13...	...	...	10.45	10.18	11.75	11.50
May 13 close ...	...		10.26@	10.28	†11.57	

	Mar. High.	Mar. Low.
May 4	12.60	12.54
May 5	12.90	12.50
May 6	13.00	12.80
May 7	13.00	13.00
May 8	13.15	13.00
May 9	13.20	13.20
Week's range	13.20	12.50
May 11	13.25	13.25
May 12	...	...
May 13	12.94	12.94
May 13 close	12.70@	12.85

†Traded.

SUGAR

MAY sugar remained practically unchanged during the week, closing at 1.16 cents Tuesday, compared with 1.13 a week ago. July sugar followed much the same course, closing at 1.23 on Tuesday, the same as a week ago.

Cuban receipts for the week ended May 9 were 37,773 tons, and exports 12,035, further increasing Cuban stocks by 24,867 tons to a total of 1,089,911, compared with 1,725,325 in 1930. Stocks in licensed warehouses in New York on May 12 totaled 943,013 bags, against 1,313,166 a year ago.

Range of Sugar Future Prices.

NO. 1 CONTRACT.

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
May 4...	...	...	1.29	1.27	1.36	1.34
May 5...	1.13	1.13	1.26	1.23	1.34	1.30
May 6...	...	...	1.23	1.18	1.31	1.26
May 7...	1.11	1.11	1.18	1.16	1.27	1.24
May 8...	...	...	1.22	1.19	1.30	1.27
May 9...	...	...	1.22	1.20	1.31	1.29
Wk's rge.	1.13	1.11	1.29	1.16	1.36	1.24
May 11...	...	...	1.24	1.22	1.32	1.30
May 12...	...	...	1.24	1.23	1.33	1.31
May 13...	1.22	1.22	1.23	1.21	1.32	1.30
May 13 close ...	1.22		1.22		*1.31	

	Dec. High.	Dec. Low.	Jan. High.	Jan. Low.	Mar. High.	Mar. Low.
May 4...	1.45	1.42	1.46	1.45	1.52	1.51
May 5...	1.43	1.38	1.43	1.40	1.50	1.46
May 6...	1.39	1.34	1.40	1.36	1.46	1.42
May 7...	1.35	1.32	1.36	1.33	1.42	1.40
May 8...	1.38	1.36	1.39	1.37	1.45	1.43
May 9...	1.38	1.37	1.39	1.39	1.45	1.44
Wk's rge.	1.45	1.32	1.46	1.33	1.52	1.40
May 11...	1.40	1.38	1.41	1.39	1.47	1.45
May 12...	1.41	1.39	1.42	1.41	1.47	1.47
May 13...	1.39	1.38	1.41	1.39	1.46	1.44
May 13 close ...	1.39		*1.40		1.46	

	May High.	May Low.
May 4	1.58	1.57
May 5	1.56	1.54
May 6	1.53	1.49
May 7	1.48	1.46
May 8	1.51	1.49
May 9	1.52	1.50
Week's range	1.58	1.46
May 11	1.54	1.51
May 12	1.54	1.52
May 13	1.53	1.51
May 13 close	*1.52	

*Nominal.

Receipts of sugar in this country for the first quarter of 1931 amounted to 1,087,002 long tons, compared with 956,995 last year.

The Chadbourne sugar stabilizing plan was finally signed May 9, providing for the disposal of the present surplus over a period of five years, and for restricting production of the various countries according to the price of sugar. The first meeting of the International Sugar Control Committee is announced for June 22 at London.

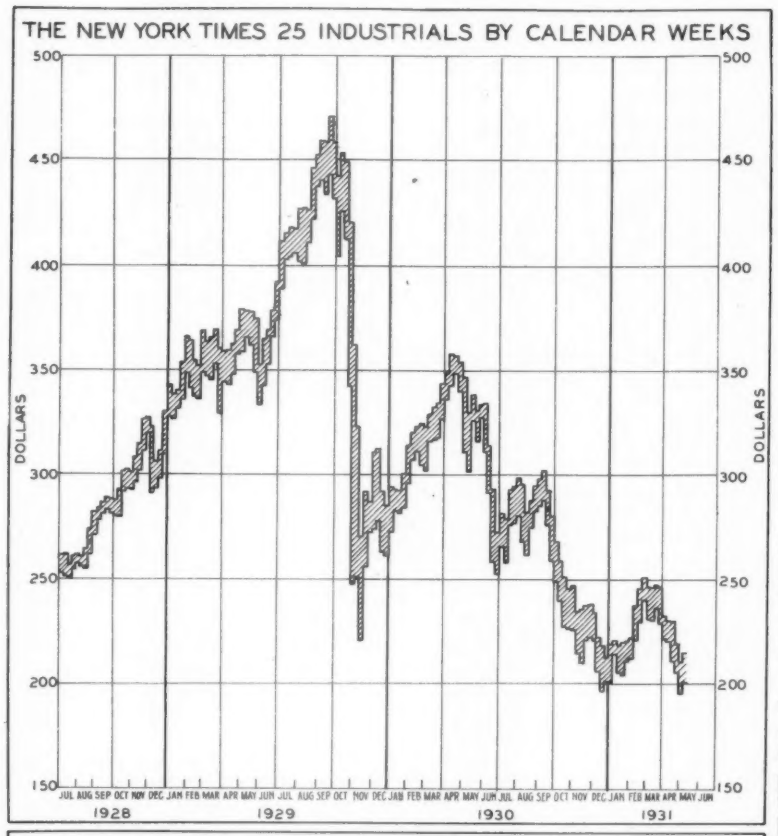
SILK

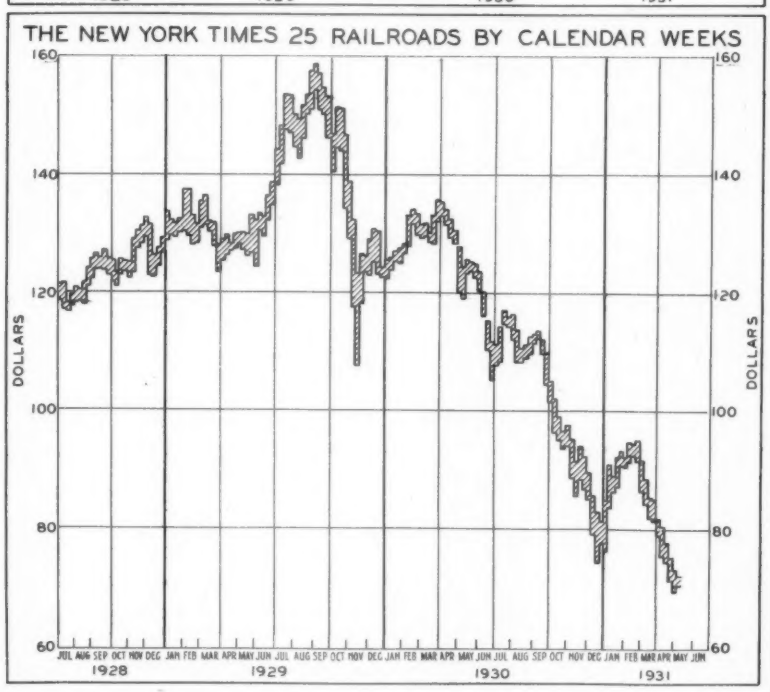
SILK prices declined further last week, May futures closing Tuesday at $2.14 bid, compared with $2.22 a week ago. June and July futures touched $2.13 Monday, a new low for all time. Spot prices declined along with the futures, averaging $2.31 Tuesday, against $2.36 a week ago.

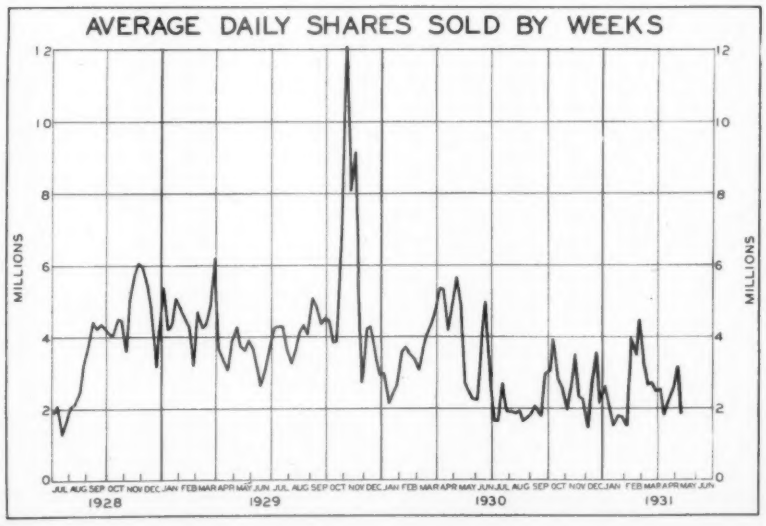
Yokohama May contracts closed on

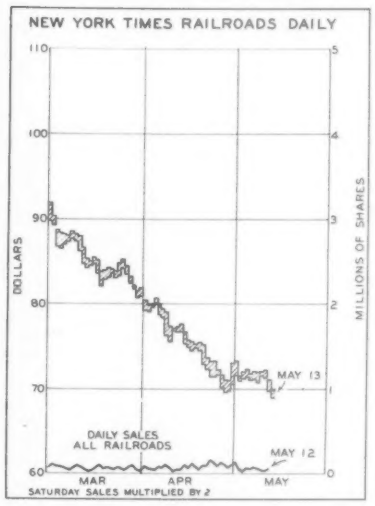
Continued on Page 926

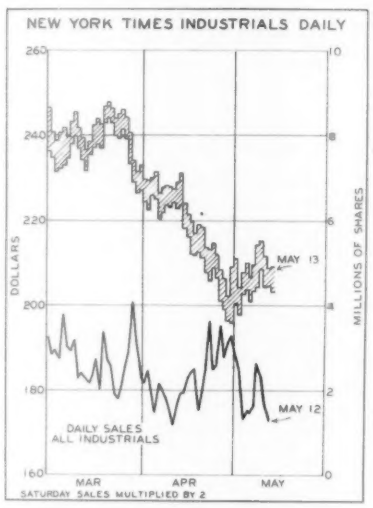
Stock Market Averages and Volume of Trading











The New York Times Stock Market Averages

ANNUAL RANGE

	25 Railroads. High.		25 Railroads. Low.		25 Industrials. High.		25 Industrials. Low.		50 Combined. High.		50 Combined. Low.	
1931...	94.93	Feb. 24	69.68	Apr. 28	251.22	Feb. 24	195.83	Apr. 30	173.07	Feb. 24	133.15	Apr. 29
1930...	136.00	Mar. 29	74.20	Dec. 17	358.16	Apr. 10	196.67	Dec. 17	245.60	Apr. 10	135.43	Dec. 17
1929...	158.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	220.95	Nov. 13	311.90	Sep. 19	164.43	Nov. 13
1928...	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20
1927...	124.22	Oct. 4	99.34	Jan. 4	247.48	Sep. 10	171.49	Jan. 25	185.47	Oct. 4	135.82	Jan. 27
1926...	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925...	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 6	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924...	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923...	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 29
1922...	70.53	Sep. 11	52.57	Jan. 10	116.24	Oct. 13	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10
1921...	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	58.35	June 21
1920...	63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22
1919...	68.78	May 27	54.48	Dec. 16	138.12	Nov. 5	80.37	Feb. 10	99.59	Nov. 5	69.73	Jan. 21
1918...	70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917...	81.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	62.81	Dec. 20	90.46	Jan. 4	57.43	Dec. 20
1916...	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.60	July 15	101.51	Nov. 20	80.91	Apr. 22
1915...	82.84	Mar. 4	66.13	Feb. 24	109.97	Oct. 22	51.85	Feb. 24	94.13	Oct. 22	58.99	Feb. 24
1914...	84.94	Jan. 23	66.35	July 30	61.71	Mar. 23	48.48	July 30	73.30	Jan. 31	57.41	July 30
1913...	91.42	Jan. 9	75.82	June 10	67.08	Jan. 2	50.27	June 10	79.25	Jan. 9	63.09	June 10
1912...	97.28	Oct. 4	88.39	Dec. 16	74.50	Sep. 30	61.74	Feb. 1	85.83	Sep. 30	75.24	Feb. 1
1911...	99.61	June 26	84.40	Sep. 23	69.76	June 5	54.74	Sep. 25	84.41	June 26	69.57	Sep. 25

WEEKLY HIGH, LOW AND LAST

Week Ended: 1930.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Oct. 11	102.06	96.31	97.87	258.57	239.90	240.34	180.31	164.60	169.10
Oct. 18	99.21	95.27	95.37	250.55	227.08	229.61	174.88	161.17	162.49
Oct. 25	96.87	93.93	95.86	245.50	226.35	240.47	170.92	160.28	168.16
Nov. 1	97.51	94.23	94.67	247.03	226.20	230.65	172.27	160.21	162.66
Nov. 8	95.21	88.83	88.93	233.67	215.24	217.06	164.44	152.03	152.99
Nov. 15	91.57	85.78	91.24	234.47	209.96	233.32	163.02	147.87	162.25
Nov. 22	94.13	88.31	92.79	237.23	221.05	232.84	165.68	154.68	162.81
Nov. 29	92.48	86.72	87.95	237.41	222.44	227.19	164.94	154.58	157.57
Dec. 6	89.82	85.72	85.96	233.89	220.93	221.88	161.85	153.36	153.92
Dec. 13	85.53	79.03	79.28	221.84	205.68	205.94	153.28	142.35	142.61
Dec. 20	82.95	74.20	81.82	217.95	196.67	212.66	149.32	135.43	147.24
Dec. 27	81.27	77.57	78.02	213.37	200.73	202.90	147.32	139.15	140.46
1931.									
Jan. 3	85.03	76.26	84.91	219.09	200.68	218.30	152.06	138.47	151.60
Jan. 10	90.95	83.67	89.72	222.17	214.12	217.65	156.56	148.89	153.68
Jan. 17	89.09	86.42	87.79	218.13	205.06	207.09	153.61	145.90	147.44
Jan. 24	92.33	87.42	92.08	219.99	203.97	217.08	156.16	145.69	154.58
Jan. 31	93.39	90.91	91.93	220.62	211.28	214.90	156.49	151.08	153.41
Feb. 7	92.29	90.80	91.14	222.02	212.46	221.64	156.60	151.98	156.39
Feb. 14	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.63
Feb. 21	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	169.79
Feb. 28	94.93	91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.80
Mar. 7	91.74	86.51	87.92	246.27	232.04	238.74	169.00	159.33	163.33
Mar. 14	88.42	84.29	84.79	245.30	231.59	237.37	166.76	157.94	161.08
Mar. 21	85.32	82.05	83.76	247.80	236.82	243.88	165.97	159.43	163.82
Mar. 28	85.17	81.65	81.71	245.87	228.80	230.07	165.52	155.22	155.89
Apr. 4	81.88	79.11	79.92	232.66	222.48	228.40	157.27	150.79	154.16
Apr. 11	80.55	75.63	76.81	231.09	220.11	224.65	155.82	149.33	150.73
Apr. 18	77.63	74.54	75.03	230.87	211.81	215.81	154.25	143.22	145.42
Apr. 25	75.32	71.52	71.72	218.80	205.87	206.66	147.06	138.69	139.19
May 2	73.29	69.68	71.36	211.03	195.83	203.18	142.16	133.15	137.27
May 9	72.30	70.66	71.69	215.10	200.84	209.06	143.54	135.95	140.37

DAILY HIGH, LOW AND LAST

	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
May 7	71.97	71.23	71.31	209.55	203.26	205.96	140.75	137.24	138.63
May 8	71.94	70.66	71.83	214.16	204.30	212.71	143.05	137.48	142.27
May 9	71.98	71.60	71.69	215.10	208.49	209.06	143.54	140.04	140.37
May 11	72.21	71.41	71.88	211.60	204.34	208.24	141.90	137.87	140.06
May 12	71.00	69.74	70.16	208.78	204.45	206.38	139.89	137.09	138.27
May 13	69.87	68.91	69.50	208.90	203.07	205.96	139.43	135.99	137.73

For monthly high, low and last back to January, 1911, see THE ANNALIST of April 10, 1931, page 684. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For monthly high, low and last back to January, 1930, see THE ANNALIST of May 1, 1931, page 817.

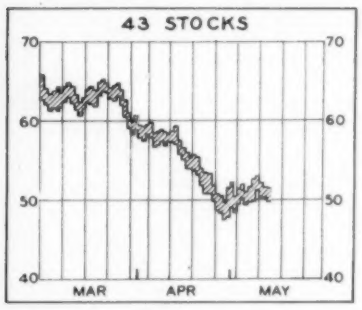
Shares Sold, New York Stock Exchange

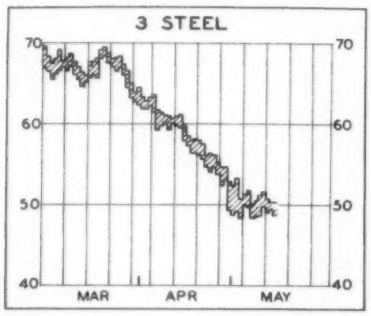
WEEKLY TOTALS AND DAILY AVERAGES

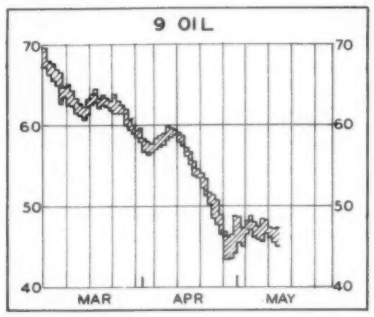
Week Ended: 1931.	Railroads. Total.	Railroads. Av. Daily.	Ind. and Misc. Total.	Ind. and Misc. Av. Daily.	Total. Total.	Total. Av. Daily.
Mar. 7	461,070	85,383	16,979,973	3,144,439	17,441,043	3,229,823
Mar. 14	347,167	64,290	14,029,575	2,598,069	14,376,742	2,662,360
Mar. 21	386,900	71,648	14,190,856	2,627,936	14,577,756	2,699,584
Mar. 28	278,630	51,598	13,224,107	2,448,909	13,502,737	2,500,507
Apr. 4	269,869	61,334	10,967,161	2,492,537	11,237,030	2,553,870
Apr. 11	368,420	68,226	9,495,190	1,758,368	9,863,610	1,826,594
Apr. 18	340,017	62,966	11,448,775	2,120,143	11,788,792	2,183,109
Apr. 25	558,920	103,504	13,471,380	2,494,700	14,030,300	2,598,204
May 2	532,497	98,611	16,610,328	3,075,987	17,142,825	3,174,597
May 9	278,370	51,550	9,651,308	1,787,279	.....	1,838,829

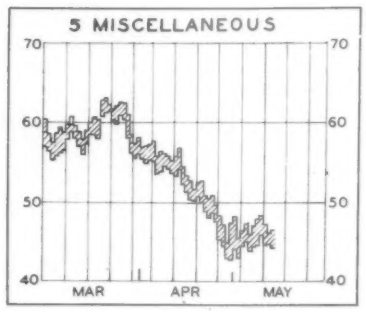
DAILY TOTALS

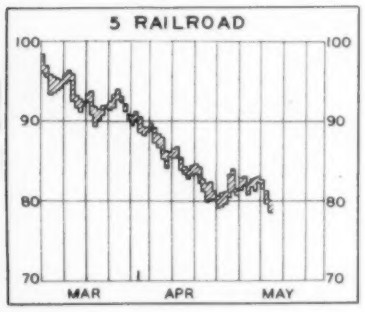
	Daily. Railroads.	Daily. Ind. & Misc.	Daily. Total.	Year to Date. 1931.	Year to Date. 1930.
May 7	59,970	1,613,630	1,673,600	236,747,267	375,205,300
May 8	54,510	2,603,940	2,658,450	239,405,717	378,215,130
May 9	22,050	1,151,500	1,173,550	240,579,267	380,095,580
May 11	38,370	1,611,733	1,650,103	242,229,370	383,122,470
May 12	62,550	1,271,750	1,334,300	243,563,670	385,819,760
May 13	67,210	1,599,400	1,666,610	245,230,280	388,999,710

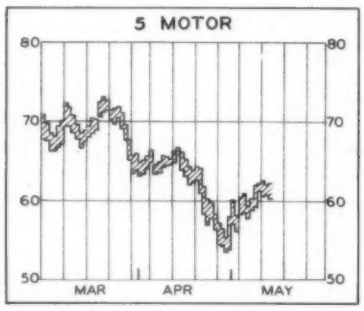


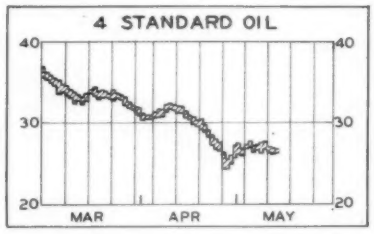


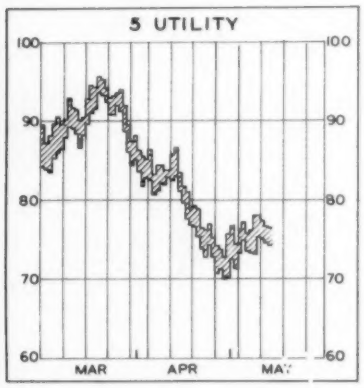


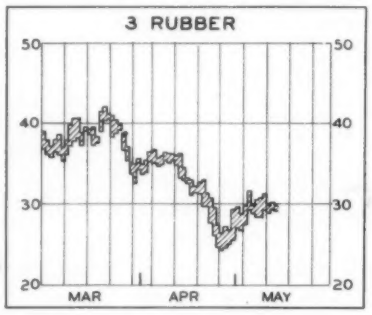


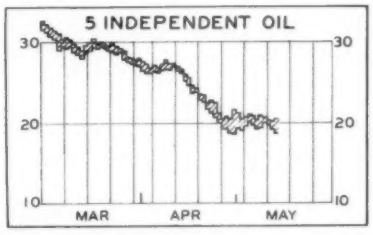


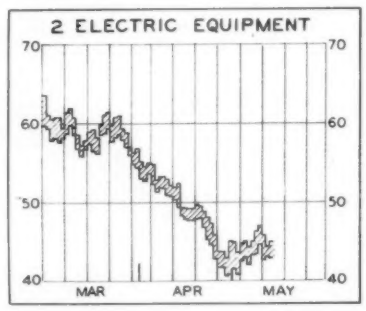


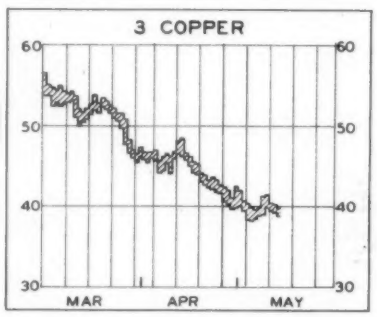


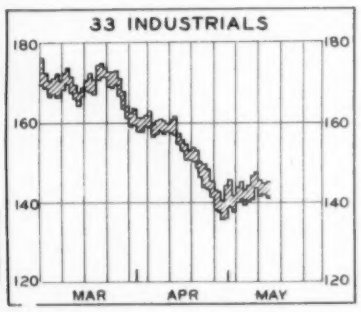




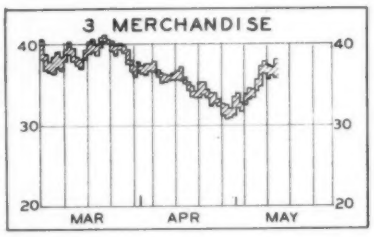








For monthly data on the weighted average of 33 industrials back to January, 1930, and on the adjusted index of 33 industrials back to January, 1929, see THE ANNALIST of May 1, 1931, page 818.



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

1931. May	High.	Low.	Last.
7	51.6	49.7	50.4
8	52.6	49.8	52.4
9	52.9	51.1	51.3
11	52.1	50.3	51.4
12	51.6	50.2	50.9
13	51.5	49.8	50.6

33 Industrial Stocks

May	High.	Low.	Last.
7	144.2	140.3	141.9
8	146.7	140.8	146.1
9	147.5	143.6	143.9
11	145.6	141.7	144.2
12	144.7	141.9	143.3
13	145.0	141.1	142.8

3 Steel Stocks

May	High.	Low.	Last.
7	50.5	48.5	49.1
8	51.3	48.6	51.1
9	51.6	49.8	49.9
11	50.7	49.0	50.2
12	50.3	49.4	49.6
13	50.3	48.7	48.8

5 Motor Stocks

May	High.	Low.	Last.
7	60.3	58.8	59.6
8	62.0	59.3	61.7
9	62.2	61.2	61.3
11	62.6	60.5	62.2
12	62.1	60.8	61.0
13	62.2	60.2	61.5

3 Rubber Stocks

May	High.	Low.	Last.
7	30.5	28.4	28.7
8	30.7	28.4	30.7
9	31.2	29.2	29.4
11	29.9	28.9	29.7
12	30.1	29.4	29.8
13	29.8	29.2	29.7

3 Copper Stocks.

May	High.	Low.	Last.
7	39.9	38.8	39.0
8	41.3	38.9	41.2
9	41.4	39.9	40.1
11	40.3	39.5	39.9
12	40.2	39.3	39.7
13	39.8	38.8	39.5

9 Oil Stocks

May	High.	Low.	Last.
7	47.6	45.9	46.6
8	48.5	45.7	48.1
9	48.3	46.6	46.8
11	47.4	46.1	46.8
12	47.2	45.5	46.8
13	47.3	45.0	45.5

4 Standard Oil

May	High.	Low.	Last
7	27.2	26.6	26.9
8	27.5	26.3	27.5
9	27.6	26.6	26.7
11	27.0	26.3	26.4
12	26.9	26.2	26.9
13	26.8	26.3	26.6

5 Independent Oil

May	High.	Low.	Last.
7	20.4	19.3	19.7
8	21.0	19.4	20.8
9	20.7	20.0	20.1
11	20.4	19.8	20.4
12	20.3	19.3	19.9
13	20.5	18.7	18.9

2 Electrical Equipment Stocks

May	High.	Low.	Last.
7	45.0	43.3	44.1
8	46.3	43.4	46.2
9	46.9	44.6	44.9
11	45.7	42.6	43.7
12	44.3	43.0	43.9
13	44.9	42.9	43.8

3 Merchandise

May	High.	Low.	Last.
7	35.7	34.2	35.1
8	37.3	34.7	36.8
9	37.8	36.4	36.5
11	37.4	35.7	36.9
12	37.3	36.1	36.5
13	38.0	35.8	37.1

5 Miscellaneous

May	High.	Low.	Last.
7	47.0	44.4	45.5
8	47.9	44.6	47.4
9	48.3	45.9	46.2
11	47.2	44.6	46.1
12	46.2	44.7	45.4
13	46.5	44.2	45.1

5 Railroad Stocks

May	High.	Low.	Last.
7	82.8	81.7	81.8
8	82.9	81.3	82.8
9	83.0	82.3	82.3
11	82.6	81.5	82.0
12	81.3	79.6	80.4
13	80.0	78.5	79.8

5 Utility Stocks

May	High.	Low.	Last.
7	76.2	73.3	74.3
8	78.0	73.2	77.5
9	78.0	75.3	75.8
11	77.4	75.0	76.3
12	76.7	74.6	75.7
13	76.5	74.2	75.2

For monthly data on the thirty-three industrials from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1931. Apr.	Mar.	Feb.	Jan.	1930. Dec.	Nov.	Oct.	Sept.	Aug.	Apr.
Pig iron production	59.7	59.0	57.6	55.0	53.1	60.6	68.1	78.2	84.3	95.3
Steel ingot production	56.9	60.5	57.5	54.3	49.2	56.3	60.4	69.1	76.2	91.8
Freight car loadings	†79.1	77.0	77.7	79.1	80.0	80.1	83.9	85.8	88.6	96.5
Electric power production	*85.7	84.1	83.6	83.8	85.9	85.3	88.6	90.9	81.1	97.5
Bituminous coal product'n	74.9	79.6	70.8	74.3	85.5	84.9	85.0	84.4	81.9	95.2
Automobile production	*76.0	67.4	67.7	62.6	91.3	67.4	48.6	62.7	58.4	101.1
Cotton consumption	84.0	80.3	75.3	71.7	71.4	72.0	72.8	72.2	67.9	90.8
Wool consumption	...	87.2	81.9	66.0	65.0	67.0	80.5	83.3	77.6	82.0
Boot and shoe production	...	96.4	88.2	74.0	71.2	71.6	82.1	89.4	89.5	102.2
Zinc production	56.2	59.3	60.1	60.5	63.8	65.5	83.2	86.1	84.8	86.4
Combined index	*79.6	77.9	76.1	74.4	76.1	76.1	79.5	82.4	83.1	95.0

For monthly figures on the combined index back to January, 1926, see page 891 of this issue. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axe-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item.	Period or Date.	1931.	5-Year Average (1926-1930).	P. C. Departure From Aver.
Revenue car loadings:				
All commodities	Week ended May 2	775,291	998,773	— 22.4
Grain and grain products	Week ended May 2	36,879	39,689	— 7.0
Coal and coke	Week ended May 2	129,808	166,753	— 22.2
Forest products	Week ended May 2	33,767	66,862	— 49.5
Manufactured products	Week ended May 2	540,025	655,271	— 17.6
All commodities	Year to May 2	13,027,049	16,801,497	— 22.5
Grain and grain products	Year to May 2	701,049	758,002	— 7.5
Coal and coke	Year to May 2	2,572,162	3,363,386	— 23.5
Forest products	Year to May 2	596,710	1,169,297	— 49.0
Manufactured products	Year to May 2	8,647,739	10,669,007	— 18.0
Freight car surplus	4th quarter April	602,832	300,163	+100.8
Per cent of freight cars serviceable	April 15	92.6	93.7	— 1.2
Per cent of locomotives serviceable	April 15	88.8	91.4	— 2.9
Gross revenue	Year to Apr. 1	$1,078,680,914	$1,439,587,386	— 25.1
Expenses	Year to Apr. 1	889,555,215	1,128,738,492	— 21.2
Taxes	Year to Apr. 1	82,027,351	90,360,871	— 9.2
Rate of return on property investment:			"Fair Return"	
Eastern District	Year to Apr. 1	2.50	5.75	— 56.5
Southern District	Year to Apr. 1	1.43	5.75	— 75.1
Western District	Year to Apr. 1	1.84	5.75	— 68.0
United States as a whole	Year to Apr. 1	2.07	5.75	— 66.0

*Subject to revision. †Revised.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

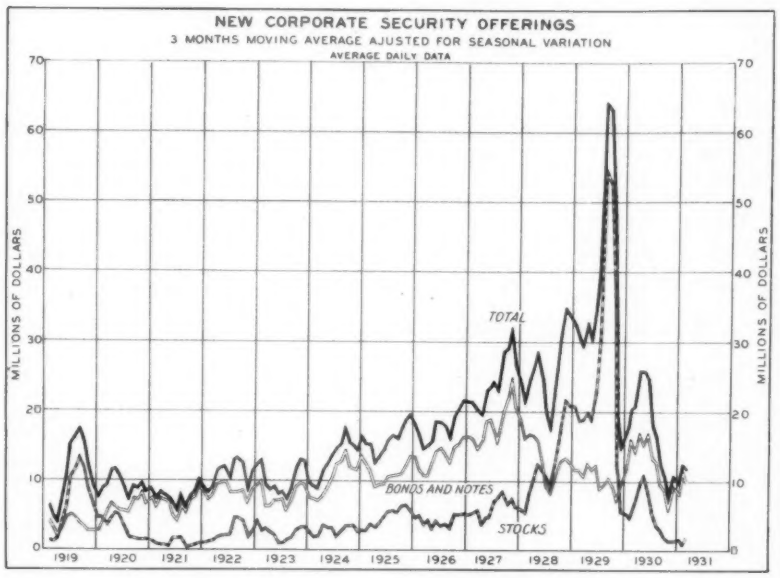
	1931 May 9.	May 2.	Apr. 25.	Apr. 18.	Apr. 11.	Apr. 4.	Mar. 28.	1930 May 10.
Oklahoma	607,850	551,050	545,300	585,100	513,700	511,550	552,800	653,350
Kansas	108,600	107,400	109,750	110,050	109,500	108,950	109,300	127,150
Panhandle Texas	55,700	56,500	57,300	55,300	50,650	51,400	55,550	102,850
Northern Texas	57,600	57,200	57,250	57,350	57,150	57,650	57,800	80,100
West Cent. Tex.	25,550	25,150	25,150	25,050	25,050	25,350	25,350	59,950
Western Texas	212,600	212,650	208,600	218,200	241,950	245,050	243,500	317,350
East Texas	268,900	339,750	298,400	248,400	195,000	.....	.....	.....
East Cent. Tex.	54,750	50,750	49,700	51,650	51,700	192,200	169,000	39,150
Southwest Texas	59,000	62,500	63,200	63,250	62,250	61,150	62,750	63,850
North Louisiana	39,800	39,050	39,150	39,050	38,750	39,250	39,700	41,150
Arkansas	46,950	46,850	46,800	46,950	47,150	47,200	46,700	57,850
Coastal Texas	158,000	159,700	162,900	158,200	154,300	153,800	151,250	183,050
Coastal Louisiana	30,700	30,350	27,850	27,450	27,000	26,650	26,100	22,100
Eastern	103,850	103,100	101,750	105,300	103,100	101,050	101,700	127,000
Michigan	8,500	8,600	8,550	8,300	8,400	8,450	8,550	11,200
Wyoming	41,400	43,750	43,300	43,650	42,300	42,650	40,800	48,000
Montana	8,400	8,650	8,650	8,650	8,800	8,700	8,900	9,200
Colorado	3,950	4,250	4,050	4,200	4,250	4,150	4,200	4,600
New Mexico	38,300	41,350	38,550	39,000	38,350	41,800	41,000	12,450
California	538,300	526,500	528,100	526,900	528,900	525,100	530,400	634,800
Total	2,468,700	2,475,100	2,424,300	2,422,900	2,308,250	2,252,100	2,275,350	2,595,150

CRUDE OIL RUNS TO STILLS, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)
(Barrels of 42 gallons)

Week ended—	Per Cent Capacity.	Crude Runs to Stills.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Mar. 7, 1931	95.7	15,205,000	45,789,000	127,428,000
Mar. 14, 1931	95.7	16,201,000	45,821,000	127,358,000
Mar. 21, 1931	95.7	16,079,000	46,758,000	127,691,000
Mar. 28, 1931	95.7	16,327,000	47,444,000	127,268,000
Apr. 4, 1931	95.7	15,623,000	46,076,000	126,433,000
Apr. 11, 1931	95.7	16,598,000	46,757,000	126,838,000
Apr. 18, 1931	95.7	17,039,000	46,384,000	126,835,000
Apr. 25, 1931	95.7	17,030,000	46,451,000	127,401,000
May 2, 1931	95.7	16,795,000	45,613,000	127,637,000
May 9, 1931	95.7	16,285,000	45,810,000	128,128,000

SUMMARY OF IDLE CARS (19)

	Period Ended— Mar. 31.	Mar. 22.	Mar. 14.	Mar. 7.	Feb. 28.	Feb. 22.	Feb. 14.	Feb. 7.
Idle cars	618,481	618,899	626,575	642,682	656,937	659,760	655,568	662,504



FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	May 9, 1931. High.	May 9, 1931. Low.	Week Ended May 2, 1931. High.	Week Ended May 2, 1931. Low.	May 10, 1930. High.	May 10, 1930. Low.
$4.8665	ENGLAND (pound)—						
	Demand	$4.86⅜	$4.86 3/16	$4.86 5/16	$4.86	$4.86	$4.85 9/16
	Cables	4.86¾	4.86 13/16	4.86 11/16	4.86⅝	4.86⅝	4.85 15/16
.0391¾	FRANCE (franc)—						
	Demand	.0391	.0390⅞	.0391	.0390 13/16	.0392½	.0392⅛
	Cables	.0391¼	.0391⅛	.0391¼	.0391 1/16	.0392¾	.0392⅜
.0526	ITALY (lira)—						
	Demand	.0523½	.0523⅜	.0523⅝	.0523⅜	.0524 5/16	.0524 1/16
	Cables	.0523¾	.0523⅝	.0523⅞	.0523⅝	.0524 7/16	.0524 3/16
.2383	GERMANY (reichsmark)—						
	Demand	.2382	.2380½	.2382½	.2382½	.2387	.2385¼
	Cables	.2383	.2381½	.2383½	.2383½	.2388	.2386¼
.4029	HOLLAND (florin)	.4021¾	.4018	.4023½	.4020½	.4028	.4024
.1930	SPAIN (peseta)	.1053	.1027½	.1058	.1010	.1229	.1217
1.0000	CANADA (dollar)	1.0000	.9956	.9997	.9994	.9981	.9959
.13904	BELGIUM (belga)	.1391½	.1391	.1392¼	.1391½	.1395¾	.1395½
.1930	SWITZERLAND (franc)	.1927¾	.1926¾	.1927½	.1927	.1937¾	.1935¼
.0130	GREECE (drachma)	.0129 13/16	.0129⅞	.0129 13/16	.0129⅞	.0130¼	.0130⅛
.2680	SWEDEN (krona)	.2682	.2680	.2681	.2679¾	.2686½	.2682½
.2680	DENMARK (krona)	.2678½	.2677	.2678½	.2676¾	.2676½	.2674½
.2680	NORWAY (krona)	.2678½	.2677	.2678½	.2676¾	.2677	.2674¾
.1407	AUSTRIA (schilling)	.1396	.1395	.1395	.1395	.1425	.1425
.1122	POLAND (zloty)	.1120	.1120	.1392¼	.1391½	.1125	.1125
.02694	CZ'SLOVAKIA (crown)	.029656	.029650	.029662	.029662	.029650	.029650
.1930	YUGOSLAVIA (dinar)	.0176	.0176	.0176	.0176	.0177	.0177
1.0805	PORTUGAL (escudo)	.0452	.0452	.0452	.0452	.0455	.0454
.00598	RUMANIA (leu)	.0059½	.0059½	.0059½	.0059½	.0060	.0060
.1749	HUNGARY (pengo)	.1750	.1750	.1750	.1750	.1750	.1750
.0252	FINLAND (markka)	.0252½	.0252½	.0252½	.0252½	.0252½	.0252½
.3650	INDIA (rupee)	.3625	.3618	.3618	.3618	.3618	.3612
.4777	HONGKONG (dollar)	.2462	.2450	.2475	.2430	.3725	.3662
.6685	PEKING (tael)	.3331	.3306	.3356	.3306	.4831	.4706
.6685	SHANGHAI (tael)	.3137	.3125	.3175	.3112	.4687	.4587
.5000	MANILA (peso)	.4994	.4994	.4994	.4994	.4994	.4981
.5678	STRAITS SETTLEMENTS (dollar) Singapore	.5624	.5624	.5624	.5624	.5630	.5630
.4983	JAPAN (yen)	.4943	.4937	.4943	.4937	.4943	.4943
.9733	COLOMBIA (peso)	.9662	.9662	.9675	.9675	.9675	.9675
.4244	ARGENTINA (paper dol.)	.3216	.3128	.3254	.3203	.3903	.3828
.1196	BRAZIL (milreis)	.0698	.0645	.0758	.0723	.1188	.1188
.1217	CHILE (peso)	.1212	.1212	.1218	.1218	.1216	.1216
†.40	PERU (sol)	†.2826	†.2801	†.2826	†.2826	4.00	4.00
1.0342	URUGUAY (peso)	.6525	.6350	.6650	.6575	.93125	.9250
.4985	MEXICO (peso)	.4779	.4593	.4750	.4740	.4768	.4760

†New currency unit on basis of 10 soles per Peruvian pound.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	May 7.	May 8.	May 9.	May 11.	May 12.	May 13.
England: High	$4.86¾	$4.86 13/16	$4.86⅝	$4.86⅝	$4.86 5/16	$4.86 5/16
Low	4.86 11/16	4.86⅝	4.86⅝	4.86 7/16	4.86 7/16	4.86 7/16
Last	4.86 11/16	4.86 13/16	4.86⅝	4.86 7/16	4.86 5/16	4.86½
France: High	.0391 7/16	.0391 7/16	.0391¼	.0391 1/16	.0391½	.0391¾
Low	.0391⅛	.0391⅛	.0391 3/16	.0391¼	.0391⅜	.0391 5/16
Last	.0391⅛	.0391 3/16	.0391¼	.0391⅜	.0391½	.0391½
Italy: High	.0523¾	.0523¾	.0523 11/16	.0523 11/16	.0523⅝	.0523 11/16
Low	.0523 11/16	.0523 11/16	.0523⅝	.0523⅝	.0523 7/16	.0523 9/16
Last	.0523 11/16	.0523 11/16	.0523⅝	.0523⅝	.0523⅝	.0523⅝
Germany: High	.2383	.2383	.2382¾	.2382¾	.2383¼	.2383
Low	.2382¾	.2381¾	.2382¼	.2382	.2383	.2382½
Last	.2382¾	.2381¾	.2382¼	.2382½	.2383¼	.2382½
Spain‡	.1027½	.1030	.1031	.1005	.0999	.1005
Holland‡	.4019½	.4019¼	.4018¾	.4016¾	.4017	.4016¾
Canada‡	.9993	.9993	.9993	.9995	.9995	.9993
Argentina‡	.3125	.3137	.3175	.3175	.3175	.3137
Japan‡	.4944	.4944	.4944	.4944	.4944	.4944

‡Closing rates.

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

(Millions)

	Monthly Totals: Public Work and Utility.	Residential.	Non-Residential.	Total.	Seasonally Adjusted Daily Average: Public Work and Utility.	Residential.	Non-Residential.	Total.
1930.								
January	136.8	66.6	120.6	324.0	7.34	3.62	5.94	16.70
February	99.0	74.8	143.3	317.1	6.71	4.02	7.02	16.62
March	149.8	101.5	204.8	456.1	5.67	3.71	6.91	16.29
April	165.7	123.1	194.1	482.9	5.52	3.91	6.86	15.58
May	152.1	116.6	188.7	457.4	5.24	3.86	6.62	15.53
June	322.8	96.8	181.0	600.6	10.94	3.62	6.07	20.78
July	121.2	84.3	161.4	366.9	3.72	3.39	5.77	12.96
August	126.7	82.7	137.2	346.6	4.35	3.25	5.18	12.83
September	109.1	96.5	124.3	331.9	3.87	3.83	4.83	12.64
October	113.0	104.7	119.0	336.7	4.05	3.65	5.01	13.21
November	76.4	80.8	96.4	253.6	4.03	3.44	4.65	12.36
December	78.6	70.9	100.0	249.5	3.87	3.02	4.42	11.79
1931.								
January	95.2	54.4	78.4	228.0	5.10	2.95	3.87	11.76
February	78.6	77.9	78.9	235.4	5.32	4.18	3.87	12.34
March	151.7	101.3	117.4	370.4	5.74	3.71	3.96	13.23
April	133.0	95.9	108.0	336.9	4.43	3.05	3.81	10.87

For figures back to January, 1925, see THE ANNALIST of April 17, 1931, page 729.

STEEL SCRAP PRICES (23)

	Week Ended May 8, 1931.	May 1, 1931.	May 9, 1930.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	$11.80	$12.10	$15.50

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(Per cent of total monthly new registrations)

	1931. †Mar.	§Feb.	§Jan.	1930. Dec.	Nov.	Oct.	Sept.	Jan.	Feb.	Mar.
General Motors (total)	43.70	43.97	44.62	43.07	34.52	35.36	36.53	34.37	35.31	35.06
Chevrolet	30.14	30.79	32.23	32.91	22.21	22.22	22.26	23.70	25.40	24.62
Buick	4.72	4.75	5.31	5.45	6.24	6.79	7.58	4.33	3.44	3.56
Pontiac	3.98	3.76	3.30	2.03	2.17	2.47	2.84	2.80	2.84	2.90
Olds	3.08	2.93	1.87	.93	1.34	1.35	1.38	1.85	2.05	2.20
Oakland	.81	.81	.73	.47	.72	.76	.97	.83	.91	1.01
Cadillac	.56	.57	.73	.77	1.11	.98	.79	.32	.22	.28
La Salle	.37	.31	.37	.42	.53	.59	.58	.44	.37	.40
Viking	.04	.05	.08	.09	.20	.20	.13	.10	.08	.09
Ford (total)	30.13	29.65	29.23	31.02	35.82	37.16	37.63	39.09	42.14	41.29
Ford	29.95	29.46	29.06	30.87	35.55	36.89	37.41	38.91	42.01	41.15
Lincoln	.18	.19	.17	.15	.27	.27	.22	.18	.13	.14
Chrysler (total)	8.60	7.57	7.82	7.59	10.10	9.75	8.81	7.94	6.73	7.31
Dodge	3.08	3.24	3.02	2.41	2.97	2.62	1.73	2.80	2.55	2.50
Chrysler	2.66	1.67	1.90	2.01	2.71	2.69	2.58	1.94	1.50	1.94
Plymouth	1.52	1.57	1.88	2.02	3.00	3.25	3.43	1.77	1.21	1.38
De Soto	1.34	1.09	1.02	1.15	1.42	1.19	1.07	1.43	1.47	1.49
Hudson (total)	3.74	3.71	4.16	4.17	2.98	2.71	2.98	4.39	4.30	4.31
Essex	2.57	2.46	2.68	2.79	2.10	1.87	1.87	3.10	2.94	2.99
Hudson	1.17	1.25	1.48	1.38	.88	.84	1.11	1.29	1.36	1.3[illegible]
Willys-Overland (total)	2.86	4.27	2.64	2.47	2.60	2.46	2.45	2.86	2.62	2.65
Willys	1.80	2.35	1.60	1.36	1.33	1.31	1.27	1.13	1.19	1.26
Knight	.57	.65	.62	.60	.59	.49	.50	.65	.51	.48
Whippet	.49	1.27	.42	.51	.68	.66	.68	1.08	.92	.88
Studebaker (total)	2.68	2.63	2.90	2.76	3.13	2.92	3.01	2.45	2.00	2.06
Studebaker	2.42	2.33	2.59	2.44	2.73	2.60	2.71	2.21	1.74	1.81
Pierce-Arrow	.26	.30	.31	.32	.40	.32	.30	.24	.26	.25
Nash	1.99	1.76	2.08	2.43	3.45	2.76	2.20	2.03	1.37	1.61
Auburn (total)	1.81	1.38	.89	.76	.41	.42	.40	.45	.49	.56
Auburn	1.71	1.27	.83	.69	.35	.35	.35	.37	.43	.48
Cord	.10	.11	.06	.07	.06	.07	.05	.08	.06	.08
Hupp	1.01	.96	.85	.69	.77	.74	.72	1.20	.82	.97
Graham	.92	.94	.87	.94	1.15	1.12	1.09	1.13	.87	.88
Packard	.71	.85	.98	.97	1.50	1.56	1.35	1.01	.77	.79
Durant	.41	.50	.66	.68	.71	.74	.71	1.12	.97	.87
Reo	.38	.45	.54	.74	1.00	.63	.50	.45	.43	.43
Marmon	.31	.50	.66	.62	.60	.60	.56	.58	.44	.46
Austin	.24	.29	.40	.32	.39	.42	.46	..	..	..
Franklin	.21	.25	.25	.30	.45	.36	.31	.34	.33	.32
Peerless	.09	.13	.20	.26	.19	.11	.10	.24	.16	.17
Stutz	.02	.03	.04	.04	.04	.03	.03	.06	.05	.03
Miscellaneous	.19	.16	.21	.17	.19	.15	.16	.29	.20	.21

†Based on incomplete data. Figures not yet available for Georgia, Louisiana and Oklahoma.

§Based on incomplete data. Figures not yet available for Georgia.

WHOLESALE SALES OF AUTOMOBILES

To General Motors Dealers

	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
Jan.	89,349	106,509	127,580	125,181	99,367	76,332	30,642	61,398	49,162	16,088
Feb.	96,003	126,196	175,148	169,232	124,426	91,313	49,146	78,668	55,427	20,869
Mar.	119,195	135,930	220,391	197,821	161,910	113,341	75,527	75,484	71,669	34,082
Apr.	154,252	150,651	227,718	197,597	169,067	122,742	85,583	58,600	75,822	40,474
May	.....	147,483	220,277	207,325	173,182	120,979	77,223	45,965	75,393	46,736
June	.....	97,440	200,754	186,160	155,525	111,380	71,088	32,984	69,708	48,541
July	.....	79,976	189,428	169,473	136,909	87,643	57,358	40,563	51,634	33,772
Aug.	.....	85,610	168,185	186,653	155,604	134,231	76,462	48,614	65,999	42,840
Sept.	.....	78,792	146,483	167,460	140,607	138,360	89,018	51,955	69,081	35,443
Oct.	.....	28,253	122,104	120,876	128,459	115,848	96,364	49,552	86,936	40,815
Nov.	.....	57,257	60,977	47,587	57,621	78,550	73,374	23,631	66,256	50,232
Dec.	.....	80,008	40,222	35,441	60,071	44,130	54,117	19,927	61,468	46,871
Total	.....	1,174,115	1,899,267	1,810,806	1,562,748	1,234,850	835,902	587,341	798,555	456,763

ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23)

	1929. Bookings (Pct. of Cap.)	Shipments	‡Unfilled Orders (Tons)	1930. Bookings (Pct. of Cap.)	Shipments	‡Unfilled Orders (Tons)	1931. Bookings (Pct. of Cap.)	Shipments	‡Unfilled Orders (Tons)
January	95	86	4,109,487	77	74	4,468,710	59	47	4,132,351
February	94	91	4,144,341	86	85	4,479,748	40	52	3,965,194
March	114	95	4,410,718	90	84	4,570,653	59	57	3,995,330
April	98	97	4,427,763	66	81	4,354,220	47	53	3,897,759
May	91	100	4,304,167	57	76	4,059,227	..	..	.....
June	95	98	4,256,910	64	70	3,968,064	..	..	.....
July	85	97	4,088,177	61	57	4,022,055	..	..	.....
August	65	94	3,658,211	30	60	3,580,204	..	..	.....
September	105	87	3,902,581	45	56	3,424,338	..	..	.....
October	96	84	4,086,562	58	54	3,481,763	..	..	.....
November	76	73	4,125,345	58	47	3,639,636	..	..	.....
December	85	64	4,417,193	64	43	3,943,596	..	..	.....

‡At the end of the month.

COPPER STOCKS IN NORTH AND SOUTH AMERICA (15)

(Tons of 2,000 pounds)

	1929. Blister.	Refined.	Total.	1930. Blister.	Refined.	Total.	1931. Blister.	Refined.	Total.
January	245,210	62,749	307,959	270,209	203,404	473,613	210,637	363,827	574,464
February	241,085	55,213	296,298	264,249	233,123	497,372	203,224	363,629	566,853
March	242,341	52,968	295,309	266,561	256,020	522,581	198,811	354,205	553,016
April	253,509	57,494	311,003	269,623	301,338	570,961	193,876	367,921	561,797
May	262,229	70,412	332,641	265,106	308,646	573,752	.....	.....	.....
June	251,481	83,140	334,621	253,834	316,762	570,596	.....	.....	.....
July	239,470	97,729	337,199	242,212	322,039	564,251	.....	.....	.....
August	241,678	104,372	346,050	234,135	347,688	581,823	.....	.....	.....
September	253,579	94,751	348,270	236,464	360,650	597,114	.....	.....	.....
October	254,786	88,401	343,187	240,145	364,940	605,075	.....	.....	.....
November	258,192	126,919	325,111	223,280	369,832	593,112	.....	.....	.....
December	268,406	171,320	439,726	218,799	367,115	585,974	.....	.....	.....

Stocks of blister copper (in all stages of treatment) and of refined. Figures are as of the end of each month and include North and South America.

REFINED COPPER IN NORTH AND SOUTH AMERICA (15)

(In tons of 2,000 pounds)

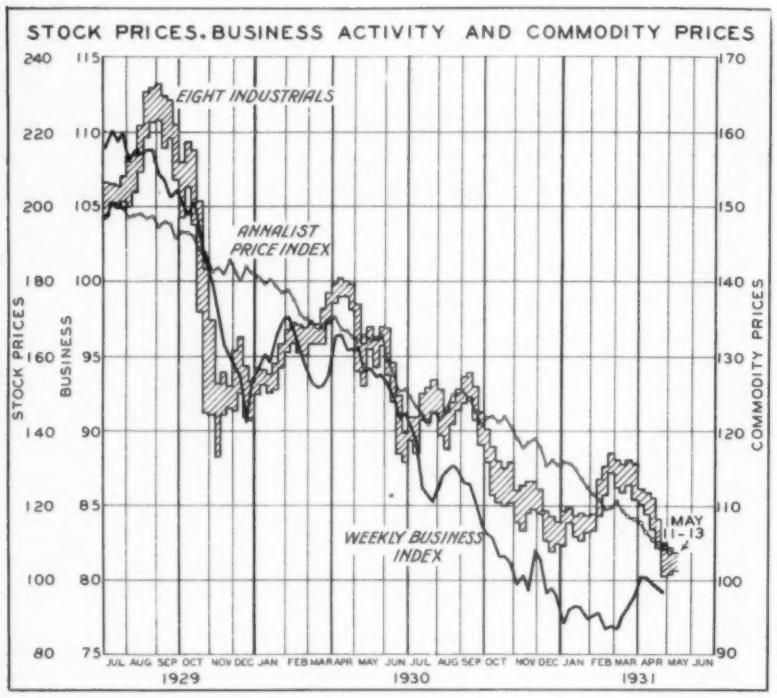
	Production.	Shipments: Exports.	Domestic.	Total.	Stocks End of Month.
1930.					
January	132,374	30,358	69,932	100,290	203,404
February	121,195	29,597	61,879	91,476	233,123
March	127,064	30,523	73,644	104,167	256,020
April	‡124,531	29,196	50,017	79,213	301,338
May	132,183	49,115	75,760	124,875	308,646
June	124,821	44,818	71,887	116,705	316,762
July	123,179	42,466	75,436	117,902	322,039
August	120,778	38,319	56,810	95,129	347,688
September	116,004	37,873	65,169	103,042	360,650
October	118,229	38,246	75,703	113,949	364,930
November	112,646	45,051	62,693	107,744	369,832
December	106,366	39,169	69,854	109,023	367,175
Total	1,459,370	454,731	808,784	1,263,515	.....
1931.					
January	102,458	45,597	60,209	105,806	363,827
February	99,853	39,415	60,636	100,051	363,629
March	102,058	36,797	74,685	111,482	354,205
April	100,501	32,218	54,567	86,785	367,921

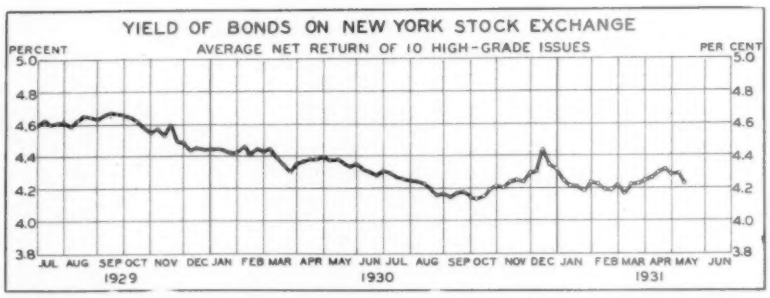
‡Includes imports of cathodes.

FAILURES (11)

	Week Ended May 7, 1931. Total.	Over $5,000.	May 8, 1930. Total.	Over $5,000.	May 9, 1929. Total.	Over $5,000.	May 10, 1928. Total.	Over $5,000.
East	234	164	172	112	147	107	172	119
South	151	90	124	66	113	69	136	76
West	174	117	156	100	110	59	129	61
Pacific	73	45	73	33	58	31	80	31
United States	632	416	525	311	428	266	517	287
Canada	43	19	47	28	30	11	46	29

*Subject to revision. †Revised.





WEEKLY INDEX OF BUSINESS ACTIVITY

1931. Week Ended:	Freight Car Loadings.	Steel Mill Activity.	Electric Power Prod.	Automobile Prod.	Cotton Cloth Prod.	Combined Index.
Apr. 4	80.2	56.6	88.1	69.5	88.3	80.2
Apr. 11	86.8	57.1	86.8	70.3	88.9	80.1
Apr. 18	81.6	54.9	85.4	72.1	91.2	79.7
Apr. 25	79.9	54.8	86.8	68.1	93.8	79.4
May 2	†79.5	54.1	86.2	70.6	93.5	†79.2
May 9	*76.4	54.0	85.7	70.0	93.9	*77.8

For complete figures back to the beginning of 1929, see THE ANNALIST of Feb. 6, 1931, page 310.

FREIGHT CAR LOADINGS (19)

	May 2, '31.	Apr. 25, '31.	Apr. 18, '31.	Apr. 11, '31.	May 3, '30.
Car loadings (total)	775,291	759,272	760,002	737,934	942,674
Grain and grain products	36,879	37,449	39,615	36,910	39,067
Live stock	23,828	23,148	22,004	20,390	25,882
Coal	122,298	112,806	110,993	116,212	148,115
Coke	7,510	6,215	6,382	7,250	10,909
Forest products	33,767	32,642	34,103	32,586	57,046
Ore	10,984	9,367	7,418	6,636	32,396
Merchandise	227,131	224,132	225,358	223,635	250,862
Miscellaneous	312,894	313,513	314,129	294,315	378,397

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Per cent of rated capacity)

Week Ended.	U. S. Steel Corporation.	Independents.	Entire Industry.
1931.			
Apr. 6	54	51	52
Apr. 13	53	49	50½
Apr. 20	51	48	49
Apr. 27	50	48	48½
May 4	49	46	47
May 11	48	45	46

ELECTRIC POWER PRODUCTION (7)

(Thousands of kilowatt hours)

Week Ended:	1931.	1930.	1929.
Apr. 4	1,672,405	1,698,908	1,659,659
Apr. 11	1,638,691	1,691,814	1,676,978
Apr. 18	1,632,828	1,710,842	1,700,740
Apr. 25	1,647,040	1,698,855	1,680,006
May 2	1,622,146	1,672,315	1,673,124
May 9	1,599,939	1,639,618	1,676,675

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1931.	1930.	1929.	1928.	1927.
Apr. 4	72,609	98,863	138,022	101,151	97,520
Apr. 11	73,505	99,131	140,409	103,218	94,570
Apr. 18	75,931	101,388	139,877	106,105	94,510
Apr. 25	73,498	101,861	143,250	110,722	99,870
May 2	76,160	101,067	140,259	90,118	99,000
May 9	76,733	99,982	138,146	112,468	105,000

For complete figures back to the beginning of 1927, see THE ANNALIST of April 10, 1931, page 682.

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *May 2, '31.	†Apr. 25, '31.	Apr. 18, '31.	May 3, '30.
Bituminous coal:				
Total	6,447	6,314	6,326	8,335
Daily average	1,075	1,052	1,054	1,389
Anthracite:				
Total	1,695	1,418	1,373	1,696
Beehive coke:				
Total	‡	23	24	63
Daily average	‡	4	4	10

‡Not available.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	May 9, '31.	May 2, '31.	Apr. 25, '31.	May 10, '30.
Locomotives	...	...	...	7
Freight cars	26	20	2,006	575
Passenger cars	...	...	...	10
Structural steel (tons)	920	505	3,433	...
Rails (tons)	26,100	...	28,000	...

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931.	Hides.	Zinc.	Steel Scrap.	Aver.	Wholesale Price Index.	Sensitive Price Index.
Mar. 3	79.3	88.2	91.1	86.2	109.9	78.4
Mar. 10	85.8	89.1	91.3	88.7	110.7	80.1
Mar. 17	98.4	88.4	91.7	92.8	109.3	84.9
Mar. 24	108.0	89.9	92.0	96.6	108.5	89.1
Mar. 31	109.1	89.1	92.7	97.0	108.1	89.7
Apr. 7	99.6	90.4	93.2	94.5	107.6	87.8
Apr. 14	98.1	87.8	89.4	91.8	106.5	86.2
Apr. 21	98.0	83.2	89.3	90.2	105.5	85.5
Apr. 28	97.9	79.5	89.4	88.9	104.9	84.8
May 5	94.0	76.1	89.1	86.4	104.5	82.7
May 12	83.3	76.7	86.8	82.3	103.9	79.2

DEBITS TO INDIVIDUAL ACCOUNTS

(Thousands)

1930.	New York City.	140 Other Cities.	Total 141 Cities.
Jan.	$34,732,000	$25,724,000	$60,456,000
Feb.	31,117,000	21,534,000	52,651,000
Mar.	40,740,000	25,014,000	65,754,000
Apr.	38,631,000	24,347,000	62,978,000
May	37,423,000	24,416,000	61,839,000
June	37,690,000	24,647,000	62,338,000
July	29,600,000	23,171,000	52,771,000
Aug.	25,052,000	20,966,000	46,018,000
Sept.	27,383,000	21,277,000	48,660,000
Oct.	30,781,000	23,700,000	54,481,000
Nov.	22,490,000	19,700,000	42,191,000
Dec.	29,001,000	23,113,000	52,113,000
Total	$384,640,000	$277,610,000	$662,158,000
1931.			
Jan.	24,557,000	21,697,000	46,253,000
Feb.	20,948,000	17,084,000	38,032,000
Mar.	27,589,000	19,434,000	47,023,000
Apr.	26,820,000	19,618,000	46,438,000

DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

	To Consumers. 1930.	1929.	To Dealers. 1930.	1929.
Jan.	74,167	73,989	94,458	95,441
Feb.	88,742	110,148	110,904	141,222
Mar.	123,781	166,942	118,081	176,510
Apr.	142,604	173,201	132,365	176,634
May	131,817	169,034	136,169	175,873
June	97,318	154,437	87,595	163,704
July	80,147	147,079	70,716	157,111
Aug.	86,426	151,722	76,140	147,351
Sep.	75,805	124,723	69,901	127,220
Oct.	57,757	114,408	22,924	98,559
Nov.	41,757	68,893	48,155	39,745
Dec.	57,989	44,216	68,252	36,482
Total	1,057,710	1,498,792	1,035,660	1,535,852
		1931.		1931.
Jan.		61,566		76,681
Feb.		68,976		80,373
Mar.		101,339		98,943
Apr.		135,663		132,629

BUILDING PERMITS (9)

	April, 1931.	March, 1931.	April, 1930.
Total, 214 cities	$93,136,715	$90,572,987	$140,365,109
New York City	58,070,131	51,534,820	39,445,905
Total, 215 cities	$151,206,846	$142,107,807	$179,811,014

MONEY RATES IN NEW YORK CITY

Week ended:	Call Money. High.	Low.	‡Time Loans. High.	Low.	§Com'l Paper. High.	Low.	¶Bankers Acceptances. High.	Low
Apr. 4	2	1½	2	1½	2½	2¼	1½	1½
Apr. 11	2½	1½	2	1½	2½	2¼	1½	1½
Apr. 18	2	1½	2½	2	2½	2¼	1½	1½
Apr. 25	1½	1½	2½	1½	2½	2¼	1½	1⅜
May 2	1½	1½	2¼	1½	2½	2¼	1½	1¼
May 9	1½	1	2	1½	2½	2¼	1¼	1⅛

‡60-90 days. §4-6 months, best names. ¶90 days, asked rate. For monthly figures back to January, 1930, see THE ANNALIST of May 1, 1931, page 820.

MONEY RATES IN NEW YORK CITY

1931.	Call Money. Renewals.	High.	Low.	Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
May 7	1½	1½	1½	1½	1½@2	2¼@2½	1⅛
May 8	1½	1½	1	1	1½@2	2¼@2½	1⅛
May 9	..	..	..	..	1½@2	2¼@2½	1⅛
May 11	1	1	1	1	1¼@2	2 @2¼	1⅛
May 12	1	1½	1	1½	1 @2	2 @2¼	1⅛
May 13	1½	1½	1½	1½	1 @2	2 @2¼	1

‡Best names. §Asked rate.

PRIMARY COPPER PRODUCTION IN THE UNITED STATES (15)

(In tons of 2,000 pounds)

	1929 Production.	1929 Daily Av.	1930 Production.	1930 Daily Av.
January	86,325	2,785	67,838	2,188
February	84,735	3,026	59,196	2,114
March	93,698	3,023	61,216	1,975
April	94,902	3,163	60,450	2,015
May	93,392	3,013	60,238	1,943
June	82,354	2,745	56,743	1,891
July	79,229	2,566	54,249	1,750
August	78,885	2,545	56,136	1,811
September	79,402	2,647	56,584	1,886
October	82,575	2,664	55,954	1,805
November	75,934	2,531	53,141	1,771
December	74,772	2,412	48,726	1,572
Total	1,006,203	2,757	690,471	1,892
Average	83,795	....	57,539	....
			1931.	
January			48,059	1,550
February			47,504	1,697
March			48,543	1,566
April			46,883	1,563

PNEUMATIC CASINGS—ALL TYPES (29)

1930.	Production.	Shipments.	Stocks End of Month.
January	3,588,862	3,525,404	9,539,353
February	3,644,606	3,356,104	9,928,838
March	3,890,981	3,773,865	10,010,173
April	4,518,034	4,071,822	10,461,208
May	4,573,895	4,173,177	10,745,389
June	4,097,808	4,234,994	10,621,634
July	3,193,057	4,357,836	9,449,318
August	3,332,489	4,139,900	8,678,164
September	2,692,355	3,524,141	7,849,411
October	2,865,933	2,799,440	7,842,150
November	2,123,089	2,267,465	7,675,786
December	2,251,269	2,688,960	7,202,750
Total	40,772,378	42,913,108	.....
1931.			
January	2,939,702	2,995,479	7,165,846
February	3,188,274	2,721,347	7,628,520
March	3,730,061	3,297,225	8,011,592

MONEY RATES IN NEW YORK CITY

(Monthly and weekly averages of daily rates.)

	‡Call Money.	§Time Loans.	¶Com'l Paper.	‖Acceptances.
Week ended:				
Apr. 4	1.50	1.75	2.38	1.50
Apr. 11	1.60	1.75	2.38	1.50
Apr. 18	1.50	2.12	2.38	1.50
Apr. 25	1.50	1.90	2.38	1.42
May 2	1.50	1.77	2.38	1.25
May 9	1.50	1.75	2.38	1.17

‡Renewals. §60-90 days. ¶4-6 months, best names. ‖90 days, asked rate. For monthly figures back to January, 1930, see THE ANNALIST of May 1, 1931, page 820.

INTEREST RATES

	Week Ended May 9, '31.	May 10, '30.	Year to Date.
Call loans	1½@1	3½@3	3 @1
Time loans, 60-90 da.	2 @1½	3½@3½	2½@1¼
Time loans, 4-6 mos.	2½@2	4 @3¾	3 @1¾
Com. disc., 4-6 mos.	2½@2¼	4 @3¾	3 @2¼

CRUDE RUBBER (29)

(Long Tons)

1930.	Imports.	Consumption.	Stocks End of Month.
January	47,362	36,669	182,512
February	43,728	32,726	195,152
March	45,430	35,914	205,489
April	49,927	40,207	211,533
May	40,745	39,902	214,347
June	42,653	34,463	210,142
July	34,084	29,245	210,327
August	34,558	30,575	219,346
September	39,467	25,288	230,530
October	43,729	27,271	235,823
November	31,765	23,479	242,463
December	34,895	21,492	258,281
Total	488,343	377,231	.....
1931.			
January	37,098	28,557	265,674
February	36,645	28,797	276,513
March	40,338	32,788	280,937
April	46,648	33,321	228,382

MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

(Thousands of tons)

1929.	Bituminous Coal. Total Prod.	Daily Av.	Anthracite. Tot. Prod.	Daily Av.	Beehive Coke. Tot. Prod.	D'ly Av.
Oct.	52,174	1,932	8,026	309	506	19
Nov.	46,514	1,876	5,820	243	445	17
Dec.	47,046	1,882	7,377	295	371	15
1930.						
Jan.	49,778	1,886	7,038	271	320	12
Feb.	39,555	1,655	6,157	262	283	12
March	35,773	1,376	4,551	175	291	11
April	35,860	1,390	4,916	191	302	12
May	35,954	1,362	5,947	229	241	9
June	33,714	1,349	5,183	207	261	10
July	34,715	1,335	5,658	218	215	8
Aug.	35,661	1,372	6,190	238	170	7
Sept.	38,632	1,527	5,293	212	168	6
Oct.	44,150	1,635	7,576	291	178	7
Nov.	38,122	1,636	5,207	226	168	7
Dec.	39,716	1,528	6,086	234	171	7
1931.						
Jan.	38,542	1,465	6,157	237	163	6
Feb.	31,408	1,314	5,391	229	163	7
†March	33,890	1,303	4,745	182	149	6
*April	28,446	1,103	5,807	232	107	4

PORTLAND CEMENT (5)

(Thousands of Barrels)

Month.	Production. 1931.	1930.	1929.	1928.	Shipments. 1931.	1930.	1929.	1928.	Stocks End of Month. 1931.	1930.	1929.	1928.
Jan.	6,595	8,498	9,881	9,768	4,692	4,955	5,707	6,541	27,759	27,081	26,797	25,116
Feb.	5,920	8,162	8,522	8,797	5,074	7,012	5,448	6,563	28,612	28,249	29,870	27,349
Mar.	8,245	11,225	9,969	10,223	7,192	8,826	10,113	10,135	29,676	30,648	29,724	27,445
Apr.	11,245	13,521	13,750	13,468	11,184	13,340	13,325	13,307	29,736	30,867	30,151	27,627
May	....	17,249	16,151	17,308	....	17,224	16,706	18,986	....	30,891	29,624	25,984
June	....	17,239	16,803	17,497	....	18,781	18,949	18,421	....	29,364	27,505	25,029
July	....	17,078	17,315	17,474	....	20,153	20,319	19,901	....	26,289	24,525	22,580
Aug.	....	17,821	18,585	18,759	....	20,299	23,052	21,970	....	23,824	20,056	19,374
Sept.	....	16,124	17,223	17,884	....	18,083	19,950	20,460	....	21,889	17,325	16,799
Oct.	....	14,410	16,731	17,533	....	15,599	18,695	19,836	....	20,697	15,381	14,579
Nov.	....	11,098	14,053	15,068	....	8,784	11,222	11,951	....	23,056	18,213	17,769
Dec.	....	8,480	11,215	12,189	....	5,688	5,951	7,384	....	25,883	23,550	22,918
Total.	31,995	160,905	170,198	175,968	28,142	158,744	169,437	175,455	....	....	....	....

GOLD AND SILVER PRICES

	Week Ended May 9, 1931.	May 10, 1930.	Year to Date.
Bar gold in London	84s 11½d@84s 9¾d	84s 11½d@84s 11½d	85s 1½d@84s 9¾d
Bar silver in London	13⅛d@13⅛d	19⅞d@19⅝d	14½d@12d
Bar silver in New York	28⅝c@28½c	42½c@41½c	31¼c@25¾c

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association.

*Subject to revision. †Revised.

Europe From An American Point of View

Continued from Page 894

a 7,000 majority for the Labor candidate in the previous election.

The House of Lords has overwhelmingly rejected the main features of the Government's Agricultural Land Utilization bill, the which bill was accepted by the Commons with little change. Their Lordships may or may not be riding for a fall. They may or may not be justified in their characterization of the bill as "unadulterated Socialism."

RUSSIA

SALES of American goods to Russia totaled $7,631,692 in March, as against $21,593,013 in February. The decline is attributed to the inability of Russia to obtain favorable credit terms from American manufacturers, as against the good terms they are getting in Germany, Great Britain and elsewhere in Europe. German credits are said to range from two to two and a half years; Italian from four to five; while English six-month credits are thrice renewable. Especially notable was the fall in tractor shipments in March. They totaled $1,105,000 in value, as against $17,672,860 for February. Other items of March shipment were copper, $582,000; machinery of sundry sorts, $6,700,000; internal combustion engines, $196,000; automotive vehicles and parts, $1,147,817.

But, despite the March slump, the total value of our shipments to Russia in the first quarter was $44,014,702, as against $44,322,651 for the first quarter of 1930.

FRANCE

ON May 8 the French Government received a significant vote of confidence from the Chamber, 430 to 52, the question in issue being the policy pursued by the Foreign Minister, Briand, with respect to Pan-European cooperation and with regard to the Austro-German pact.

I said "significant." Yet some will have it that it wasn't so significant after all, perhaps wasn't significant at all, seeing that (so they claim) many, perhaps a majority of, the voters didn't really know what they were voting about. On thinking it over, I'm not so sure that these people haven't "reason."

From Paris under date of May 1: "Economic depression in France is becoming worse."

Official figures show the total receiving government aid on May 6 as 49,958, as against 51,804 on April 11. Foreign workers continue to leave.

The French Government has deposited with the Secretariat of the League of Nations, French ratification of the tariff truce convention, supposedly dead. Just possibly it is not dead, but only sleepeth.

On May 6 the French Colonial Exposition was officially opened. From all accounts—magnificent. It is most fitting that Marshal Lyautey, one of the great proconsuls of all time, should be High Commissioner of the exposition.

TREATIES

WE are told that a new Austro-Hungarian trade treaty is near consummation. The accounts thereof are extremely foggy. It is described as "a method of circumventing the most-favored nation principle" by an "export credit" machinery. It is also stated that negotiations between Austria and Yugoslavia on the same basis are in process and that negotiations between Austria and Italy on that same basis will soon begin. Very fine; but more precise information as to the basis would be welcome. In general, however, contemplated trade treaty negotiations among European States seem to be waiting upon the Austro-German pact; the Czecho-Hungarian negotiations, for example, and the Rumanian-German.

CREDITS

ON May 6 a committee of the board of the Bank for International Settlements completed at Brussels a study of the question of developing medium-term credits of one to five years, and submitted its report.

The report recommends that the World Bank enter the medium-term credit field, declaring that already the capital and long-term deposits of the Bank provide sufficient funds for rediscounting medium-term commercial credits up to a considerable total. It observes that countries having an excess of short-term money should support the World Bank in developing such credits. It is thought that the board at its meeting on May 18 will approve the report.

The Bank's monthly statement, issued on May 5, showed paid-up capital as $19,903,846 and long-term deposits (all deposited in connection with the reparations plan) as $67,833,948.

The report declares that the credit situation does not require creation of new institutions, thus, it would seem, indirectly disapproving Mr. Norman's recent proposals.

The first annual general meeting of the Bank will take place at Basle on May 19 and will be attended by the governors of twenty European central banks.

Notes

We hear that the Spanish Provisional Government has offered to retire all army officers on full pay for the rest of their lives. There are, I understand, 258 Generals. The 1930 budget called for 418,193,000 pesetas for the army, as against 195,547,000 for education.

German unemployment declined by 240,000 in the latter half of April. The total on May 8 was 4,389,000; below the peak in February by 650,000.

The People's Convention of China (or is the proper name "National People's Congress"?) really did open at Nanking on May 5.

China Announces New Gold Currency

Continued from Page 893

trade, as a means of improving the government's financial position by increasing imports.

But it is significant that, as distinct from the Hu Hon Min faction in the government and the Kuomintang, which has favored a silver loan to China, an international conference on silver and the rehabilitation of silver generally, and whose position in the matter has been so ably presented to the International Chamber of Commerce by Mr. Tau Yee-pai of China's delegation, the present actual government, as represented in financial matters by Mr. T. V. Soong, has blown hot and cold on the silver proposition, being willing to enter an international silver conference but not seeking it, and in the meanwhile pressing onward toward the goal of gold. The Soong plan is the Kemmerer plan as it may be modified by necessity, but always with one single object in view—a gold standard as soon as it can be obtained.

China Rejecting the Silver Standard

China has no more intention of clinging to the silver standard than has India, and if China can attain the gold standard it will sell its silver as rapidly as India. China's position in the matter is much the same, and quite as defensible, as that of the European nations which have been selling silver retrieved from circulation by the debasement of their silver coinage. While perhaps all these nations recognize the advantage of the rehabilitation of silver as a general proposition, none of them is disposed to sacrifice on the altar of the general good those immediate advantages in its policy in the use or disuse of silver which its own particular position may indicate. What can be done to restore the price of silver under the circumstances remains to be seen, but it is evident that international conversations or an international conference on the subject carried on as against such a background as that presented in China's latest policy has little chance of material success.

Nevertheless, China has a long way to go before it can attain a genuine gold or gold exchange standard. Granted political unity and stability, which at present seem a long way off, the country has no hope of balancing its budget for another two years or so even if its vast armies can be greatly reduced, which also seems as far away as ever. In spite of the close cooperation promised the country by the authorities of the League of Nations, with the use of the League's technical experts and advice, financial, industrial and commercial progress in China under present conditions must be slow. There is no possible hope for a substantial foreign loan at present or for some time to come. Without such a loan, and without a reasonable certainty of at least a set-off of imports and exports, visible and invisible, the adoption of a gold standard on an international basis would be impossible. The government's latest step merely marks the formal establishment of a gold unit for domestic purposes, but the trend of monetary affairs in China is unmistakable.

BANK FOR INTERNATIONAL SETTLEMENTS

FISCAL AGENT OF THE TRUSTEES

FOR THE GERMAN EXTERNAL LOAN 1924

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE PERIOD FROM OCTOBER 16, 1930 TO APRIL 15, 1931

(All currencies expressed in Swiss Francs at the parity of exchange)

Issued in Dollars, Sterling, Lire, Swedish Kronen, and Swiss Francs.
Nominal amount of original issue 1,195,177,180.08
Nominal amount outstanding as at April 15, 1931 . . . 965,408,220.35

Redemption, by 1949, by annual drawings for reimbursement on October 15 at par (in case of issue in Dollars at 105%), or, whenever possible, by market purchases at or under par (issue in Dollars at or under 105%).

Semi-annual interest payments on April 15 and October 15 at the rate of 7% per annum.

RECEIPTS			PAYMENTS		
Balances in the hands of Paying Agents as at October 16, 1930			**Interest** - matured coupons and accrued interest on bonds purchased for redemption		35,970,040.95
Interest Fund	5,739,243.25		**Redemption**		
Redemption Fund	2,100,728.97		Bonds purchased for redemption	17,468,020.60	
Expenses Fund	729,302.58		Drawn bonds redeemed	16,162,374.48	33,630,395.08
Matured coupons unpresented	24,981,531.—		**Expenses**		
Drawn bonds unpresented	18,002,767.85	51,553,573.65	Commission and other charges of Paying Agents	179,645.44	
Sums received from the German Government			Fees and expenses of Trustees and their Fiscal Agent	58,715.28	238,360.72
Interest	33,874,942.86		**Balances** in the hands of Paying Agents as at April 15, 1931		
Redemption	19,375,742.71		Interest Fund	5,864,991.10	
Expenses	149,298.70	53,399,984.27	Redemption Fund	4,008,451.08	
Interest received on balances held by Paying Agents		223,288.46	Expenses Fund	534,279.41	
			Matured coupons unpresented	23,089,934.67	
			Drawn bonds unpresented	1,840,393.37	35,338,049.63
		105,176,846.38			105,176,846.38

Dated: Basle, May 1, 1931.

Gates W. McGarrah
President.

American Security News & Earnings Records

MERGERS—A tentative contract between the Allis-Chalmers Manufacturing Company and the Advance-Rumely Corporation whereby Allis-Chalmers will take over the major portion of the assets of Advance-Rumely and assume its liabilities has been approved by the directors of Advance-Rumely.

Under the terms of the contract Allis-Chalmers will become owner of the assets of Advance-Rumely with the exception of the latter's plant at Battle Creek, Mich.; certain real estate and real estate contracts in Laporte, Ind.; the company's treasury stock, interest on notes and accounts receivable and cash amounting to $122,170. As consideration for these properties, Allis-Chalmers will assume all of Advance-Rumely liabilities, with the exception of three claims pending in the Circuit Court at Laporte, amounting to approximately $3,000,000.

Allis-Chalmers will deliver to Advance-Rumely not more than 114,500 shares of capital stock, of which 37,500 shares are to be delivered upon the execution of the contract, while the balance will be determined by the proceeds from collections of Advance-Rumely's bills and notes receivable, which Allis-Chalmers will undertake to collect.

For collecting these debts Allis-Chalmers will retain half the amount collected. Advance-Rumely will receive 10 per cent of the amount collected in cash and the balance in Allis-Chalmers stock at the rate of $40 a share. Directors of Advance-Rumely expect that collections will yield at least $6,850,000, which would give their company $685,000 cash and 68,500 additional shares of Allis-Chalmers stock, or 106,000 shares in all.

A special meeting of Advance-Rumely stockholders has been called for May 29 at Laporte to approve the deal.

Associated Telephone Utilities Co.

The Associated Telephone Utilities Company has acquired the Lafayette Telephone Company of Lafayette, Ind.., according to a recent announcement by Marshall E. Sampsell, president of the former company.

The Lafayette Telephone Company owns and operates an automatic exchange serving 9,150 telephones in Lafayette and adjacent territory. The company reports gross earnings for the twelve months ended March 31, 1931, of $312,778. Total assets on Dec. 31, 1930, were in excess of $1,300,000.

Acquisition of the Lafayette company increases the number of telephones served by companies of the Associated Telephone Utilities system in Indiana to 40,000. Among the cities in the State already served are Elkhart, Logansport, Goshen, Connersville and LaPorte. The total number of telephones served by the Associated Telephone Utilities system is increased to more than 510,000 by the acquisition.

CHANGES IN CAPITALIZATION

STOCKHOLDERS of the National Bond and Share Corporation have been asked to approve a plan to reduce the value of the capital stock to $5,000,000 and to transfer the balance to surplus. No meeting will be called inasmuch as written consent of the majority of stockholders is all that is required.

The plan has been proposed, the stockholders have been informed, to protect the $1 annual dividends of the company. It is pointed out that although earnings have consistently exceeded dividend requirements, the condition of the portfolio, like that of most trusts at this time, is such that if all unrealized losses were realized the surplus would be wiped out. Under the law, no dividends may be paid while a company is in this condition. The net asset value of the company's stock on April 30 was $44.78 a share, against $47.17 on Feb. 28, the end of the fiscal year.

American Department Stores Corp.

The American Department Stores Corporation is offering to stockholders rights to subscribe to additional common stock at $2 a share to the extent of one-third of their holdings as of May 5. All unsubscribed stock, W. H. Johns, chairman said, will become available to the bankers or the management at the same price.

To effect a closer coordination of the merchandising activities of the corporation, five of its store managers have been elected directors. They are W. G. Rehm of Lexington, Ky.; Milton Brown of Cincinnati; Charles Metzger of Warren, Pa.; S. W. Metzler of Uniontown, Pa., and Lou Michaels of Baltimore.

Sales in the corporation's fifteen stores in April totaled $841,481, compared with $894,956 for the same number of stores in April, 1930, a decrease of 5.9 per cent. Sales for the first quarter of the corporation's fiscal year ended on April 30 were $2,197,715, compared with $2,251,402 for the corresponding period of 1930, a decline of 2.4 per cent.

American Union Bank

A special meeting of stockholders of the American Union Bank has been called to vote on a reduction of capital from $2,000,000 to $1,000,000 by changing the par value of shares from $100 to $50. The new shares will be exchanged share for share for the old, if stockholders approve.

As of March 25 last, the bank reported capital of $2,000,000 and surplus and undivided profits of $1,050,212. A year before the surplus and undivided profits were $1,171,580. Resources were put at $14,256,897 in the latest statement.

Inland Utilities, Inc.

Hans Froelicher Jr. of R. M. Snyder & Co. of Philadelphia, chairman of the committee representing holders of five-year 6 per cent convertible gold debentures of Inland Utilities, Inc., in a letter to debenture holders issued on Monday announced a reorganization plan contingent on the deposit of at least 90 per cent of the outstanding debentures on or before June 1 with assent to the plan. The letter says obligations of the Inland Utilities amount to $888,240.

Under the plan the Southeastern Gas and Water Company will be formed and merged with Inland Utilities, Inc., and will issue $1,000,000 first lien gold bonds bearing interest at the rate of 6 per cent and maturing in 1941, secured by the deposit of all the capital stock of the artificial gas and water companies now owned by Inland Utilities and by the capital stock and bonds now or to be issued and outstanding on the natural gas subsidiaries of Inland Utilities, Inc. The new company also will issue $2,354,000 general lien gold bonds, bearing 6 per cent interest, maturing in 1944, to be secured by the same properties as the first lien bonds.

The new company also will issue 177,691 shares of Class A participating stock providing for a preferred dividend cumulative from July 1, 1933, of 15 cents a share, but after the payments of preferred dividends to participate in further distribution of the corporation share and share alike with the common stock, of which 750,000 shares of no-par value will be authorized for issuance.

Subject to the deposit of at least 90 per cent of the 6 per cent debentures of Inland Utilities, Inc., with assent to the plan, the committee has obtained from North American Gas and Electric Company its commitment to buy the issue of $1,000,000 first lien bonds of the new company. The debentures of Inland Utilities will be exchanged for a like amount of general lien bonds of the new corporation together with shares of common stock of the new company at the rate of thirty shares for each $1,000 face value of debentures and a sum of money equal to one year's interest upon the face value of debentures so exchanged. The general lien bonds will be dated June 1, 1931, and bear interest from that date.

Holders are urged to deposit their debentures with the First National Bank of Philadelphia, depositary, or Continental Illinois Bank and Trust Company of Chicago, sub-depositary, together with assent to the plan.

Reynolds Spring Company.

A special meeting of stockholders of the Reynolds Spring Company has been called for May 29 to consider a capitalization reconstruction. It is proposed to retire all the preferred stock of the company, consisting of 5,000 shares of Class A and 3,600 shares of Class B stock now held in the treasury, eliminate the authorized preferred stocks and reduce the authorized common stock from 1,000,000 shares to 200,000 shares.

The company reported for the three months ended on March 31 a net loss, after depreciation and interest, of $11,604, compared with a net loss of $16,017 last year.

Seaboard Air Line

Leigh R. Powell Jr. and Ethelbert W. Smith, receivers of the Seaboard Air Line Railroad Company, have been authorized by the Interstate Commerce Commission to issue not exceeding $4,000,000 of receiver's certificates, Series A, to be sold at not less than 98¾ per cent of par and accrued interest.

Proceeds of the sale are to be used to reimburse the receiver for expenditures made for additions and betterments and to pay instalments on equipment obligations and unpaid taxes for 1930.

EARNINGS

ACCORDING to a compilation issued by Merrill, Lynch & Co., thirty-eight chain store companies including three mail-order concerns show total sales for the first four months of 1931 of $738,358,864, against $778,592,475 in the corresponding period of 1930, a decrease of 5.16 per cent. The three mail-order companies alone show sales for the first four months of 1931 of $180,384,554, against $203,336,413 in the first four months of 1930, a decrease of 11.28 per cent. Excluding the mail-order concerns, thirty-five companies show sales for the four months of 1931 of $557,974,310, against sales of $575,256,062 in the same period of 1930, a decrease of 3 per cent.

Results for April, 1931, as reported by thirty-eight chain-store companies, including three mail-order concerns, show total sales of $210,906,847, against $219,916,967 in April, 1930, a decrease of 4.09 per cent. The three mail-order concerns alone show sales for April of $52,580,477, against $58,259,401 in April, 1930, a decrease of 9.74 per cent. Excluding the mail-order concerns, thirty-five chains show sales for April, 1931, of $158,326,370, against $161,657,566 in April, 1930, a decrease of 2.06 per cent.

While the sales for April, 1931, show a decrease over those for the corresponding month in 1930, sales for the same thirty-eight companies were reported at $210,906,847 for April, 1931, against $185,077,802 for March, 1931, an increase of 13.95 per cent.

APRIL SALES

	1931.	1930.	P.ct. Dec.
Sears, Roeb. (4 w. to Apr. 23)	$28,714,667	$30,495,295	5.8
F. W. Woolworth	23,830,291	24,372,413	2.2
Kroger G. & Bak. (4 w. to Apr. 25)	20,812,012	20,933,158	0.5
Montgom. Ward	20,558,449	23,776,430	13.5
Safeway Stores	17,951,805	18,325,007	2.0
J. C. Penney	15,379,976	17,453,748	11.8
S. S. Kresge Co.	12,590,090	12,724,089	1.0
MacMarr Stores	6,586,666	7,109,222	7.3
Nat. Tea Co.	6,405,675	7,163,605	10.5
W. T. Grant	6,401,545	5,730,452	*11.7
S. H. Kress	5,761,400	5,626,538	*2.4
Walgreen Co.	4,664,479	4,247,634	*9.8
McCrory Strs. Cp.	3,703,243	3,651,040	*1.4
Nat. Bellas Hess.	3,307,361	3,549,813	6.8
Dan. Reeves (5 w. to May 2)	3,310,826	3,610,538	8.3
F. & W. Grand-Silver Stores	3,254,687	3,237,530	*0.5
Melville Shoe Cp.	2,822,257	3,273,943	13.8
J. J. Newberry	2,405,252	2,356,039	*2.0
Interstate D. Strs	2,148,685	2,026,592	*6.0
Dominion Strs. (4 w. to Apr. 25)	1,983,590	2,014,547	1.5
Diamond Shoe Cp	1,766,739	2,006,763	11.9
McLellan Stores	1,798,502	1,768,945	*1.6
Lane Bryant, Inc.	1,691,958	1,659,161	*2.0
G. C. Murphy	1,588,315	1,290,648	*23.0
G. R. Kinney	1,575,344	1,946,952	19.0
Neisner Bros	1,412,254	1,397,049	*1.0
Waldorf System	1,359,763	1,352,334	*0.5
W. Auto Supply (Kan. City)	1,166,000	1,160,000	*0.5
Jewel Tea (4 wks. to Apr. 18)	1,088,498	1,257,748	13.4
Schiff Co.	1,013,886	994,060	*2.0
Am. Dept. Stores.	841,481	894,956	5.9
Edison Bros	707,629	501,154	*41.2
Bickford's	664,846	484,236	*37.3
Kline Bros.	546,802	463,776	*17.9
Winn & L. Groc.	454,878	490,534	7.2
Kaybee Stores	248,808	245,681	*1.2
M. H. Fishman	207,221	156,422	*32.4
Morison El. Sup.	180,967	168,915	*7.1
38 chain store & mail order cos.	$210,906,847	$219,916,967	4.09
3 mail order cos.	52,580,477	58,259,401	9.74
35 chain str. cos.	$158,326,370	$161,657,566	2.06

*Increase.

FOUR MONTHS' SALES

	1931.	1930.	P'ct. Dec.
Sears, Roeb. (16 w. to Apr. 23)	$98,745,934	$110,114,879	10.3
F. W. Woolworth	84,181,566	85,289,256	1.3
Kroger Gro. & B. (Jan. 1-Apr. 25)	79,919,177	83,145,941	3.8
Montgom. Ward	70,024,785	81,145,499	13.7
Safeway Stores	68,657,711	72,829,430	5.7
J. C. Penney	47,078,079	53,471,032	11.9
S. S. Kresge Co.	43,220,161	43,279,733	0.1
Nat. Tea Co.	25,769,449	28,945,230	10.9
MacMarr Stores	25,503,388	28,743,155	11.2
W. T. Grant	20,192,962	18,390,997	*9.8
S. H. Kress	19,907,529	19,695,057	*1.1
Walgreen Co.	17,726,086	17,141,350	*3.4
McCrory Strs. Cp.	12,933,158	12,610,505	*2.6
D. Reeves (Jan. 1 to May 2)	12,034,372	12,936,461	6.9
Nat. Bellas Hess.	11,613,835	12,076,035	3.8
F. & W. Grand-Silver Stores	10,501,145	10,370,626	*1.2
Melville Shoe Cp.	8,228,324	8,335,479	1.2
J. J. Newberry	7,852,762	7,462,978	*5.2
Dominion Stores (Jan 1-Apr. 25)	8,227,987	8,073,144	*1.9
Interstate Dep. S.	6,451,328	6,135,876	*5.1
Lane Bryant, Inc	5,914,711	5,295,494	*11.7
McLellan Stores	5,808,633	5,743,818	*1.1
Diamond Shoe Cp	5,620,087	5,600,201	*0.3
G. C. Murphy	5,342,952	4,401,939	*21.3
Waldorf System	5,215,279	5,369,487	2.9
Neisner Bros	4,534,626	4,106,469	*10.4
Jewel Tea (16 w. to Aprl 18)	4,354,488	4,951,620	12.0
G. R. Kinney	4,303,402	5,373,127	19.9
W. Auto Supply (Kan. City)	3,316,000	3,734,000	11.2

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FOUR MONTHS' SALES

	1931.	1930.	Pct. Dec.
Schiff Co.	2,789,734	2,741,860	*1.7
Am. Dept. Stores.	2,773,126	2,837,017	2.2
Bickford's	2,649,822	1,922,710	*37.8
Edison Bros.	1,984,715	1,405,200	*41.2
Winn & Lovett	1,791,133	2,038,781	12.1
Kline Bros.	1,394,125	1,217,321	*14.5
Morison El. Sup.	635,626	705,270	9.8
Kaybee Stores	602,302	530,204	*13.6
M. H. Fishman	558,365	425,304	*31.2
38 chain store & mail order cos.	$738,358,864	$778,592,475	5.16
3 mail order cos.	180,384,554	203,336,413	11.28
35 chain str. cos.	$557,974,310	$575,256,062	3.00

*Increase.

Great Atlantic and Pacific Tea Company

Sales of the Great Atlantic and Pacific Tea Company for the four-week period ended April 25 were $85,160,278. This compares with $86,137,293 for the same period in 1930 and is a decrease of $977,-015, or 1.13 per cent.

More goods were sold during the April period in 1931 than in the same period a year ago, as shown in the estimated tonnage figures. April sales, expressed in tons, were 454,479 this year, compared with 399,211 in April, 1930. This is a gain in quantity of merchandise sold of 55,268 tons, or 13.84 per cent.

Average weekly sales in April were $21,290,070, compared with $21,534,323 in 1930, a decrease of $244,254. Average weekly tonnage sales were 113,620, compared with 99,803 in April, 1930, an increase of 13,817.

Pure Oil Company

The Pure Oil Company reports for the year ended on March 31 a net income of $2,617,747 after all deductions, equal to more than 18 cents a share on 3,038,-370 common shares outstanding, against $6,539,522, or $1.52 a share, in the preceding year. Drastic declines in prices of crude and refined products in the year required a $5,200,000 inventory adjustment, of which, the report asserts, 40 per cent was made for the three first months of 1931.

"In addition to the obvious handicaps of lower prices," said Henry M. Dawes, president, "the company was obliged, during certain periods of the year, to buy approximately 30 per cent of its crude on account of the fact that its production was curtailed by various State proration commissions. During a good portion of the year the company could have produced from wells already drilled eight to ten times the capacity of its refineries and the consumptive needs of its marketing outlets."

Income account for the year ended March 31 compares with the preceding like period as follows:

Gross earnings	$64,680,513	$76,889,316
Net operating income	11,587,706	15,728,013
Total income	12,502,700	18,854,318
*Net after deprec., &c.	2,617,747	6,539,522
Preferred dividends	2,056,869	1,936,089
Common dividends	2,278,860	4,557,721
Deficit	$1,717,982	†$45,712

*Net after depreciation, depletion, abandonment of leases, &c., and minority interests for the 1931 period. †Surplus.

Earned surplus on March 31, 1930, was $17,632,462. Deduction of $3,052,-750 adjustments and $1,717,982 deficit after dividends in the year ended March 31, 1931, left earned surplus at $12,861,-730 on the latter date.

Shell Union Oil Corporation

Gross income of the Shell Union Oil Corporation and subsidiaries in 1930, after operating and general expenses and taxes, was $48,198,201, against $72,-955,012 in 1929. After all deductions the net loss was $5,095,574, against net earnings of $17,573,249. After preferred and common dividends the surplus was $18,821,200, contrasted with $35,265,642.

For depletion, depreciation, drilling expenses and abandonment in 1930 the company deducted $46,700,223, compared with $50,478,786 in 1929, the slight reduction resulting chiefly from lessened drilling. The 50 per cent interest of the company in the Comar Oil Company reserves totaled $12,304,258.

The balance sheet shows current assets of $101,863,701, and current liabilities of $28,394,177 on Dec. 31. Cash was $6,679,960 on Dec. 31, against $8,-297,668 a year previously. Inventories were $54,642,838, compared with $56,-604,670. Call and demand loans were $18,719,696, against $47,559,139.

The profit and loss statement for the quarter ended March 31 shows gross income of $2,946,035, including a half interest in the income of the Comar Oil Company, against $10,073,696 in the same period last year. After depletion, depreciation, drilling expenses, abandonments and funded debt interest the loss was $9,903,472, against $3,155,008.

The Shell Pipe Line Corporation reports for the March quarter revenue from transportation of crude oil and miscellaneous income of $5,844,942, contrasted with $5,688,881 in the same period last year. Net before Federal tax was $3,797,985, against $3,797,985. Surplus on March 31 was $31,547,351, compared with $18,042,756.

Standard Gas and Electric Company

Consolidated earnings of Standard Gas and Electric Company and its subsidiary and affiliated companies for the twelve months ended March 31, 1931, show a balance of $12,250,867, after all charges, including retirement reserve and preferred dividends, compared with a balance for the twelve months ended Dec. 31, 1930, of $13,082,498, according to John J. O'Brien, president of the company. The balance of $12,250,867 is equivalant to $5.66 a share on the 2,162,-607 shares of common stock outstanding March 31, 1931, and compares with a balance equivalent to $6.04 a share on the 2,162,607 shares of common stock outstanding Dec. 31, 1930.

United States Electric Power Corporation

The United States Electric Power Corporation, which with a 70 per cent interest controls Standard Power and Light Corporation, jointly with H. M. Byllesby & Co., reports for 1930 net income of $4,105,377 after all taxes, charges and reserves, equal after preferred dividends of $943,967 to 37.3 cents a share on the average number of common and Class A shares outstanding during the year. It was the first complete calendar year of the corporation.

Gross earnings of the company and subsidiary and affiliated concerns were $172,460,872 for 1930, comparing with $172,762,748 in 1929 on the same capital and structural basis, and net earnings were $76,111,098, against $78,086,828. Total income was $81,597,555, contrasted with $85,743,605 in 1929.

Net income of the system was $37,-950,400 after reserves and charges, against $37,675,472, and the balance to the United States Electric Power Corporation, after subsidiary dividends and minority interest, was $5,126,541, against $5,290,558.

The balance sheet shows total assets of $1,244,929,018, against $1,221,536,006 at the end of 1929, adjusted to give effect to transactions consummated on Jan. 7, 1930, when the Standard Power and Light interest was acquired. Plant amounted to $1,111,903,955, against $1,073,958,870.

Current assets amounted to $60,859,-369, including $25,368,047 cash, against $61,876,687, of which $24,787,437 was cash, at the end of 1929. Current liabilities were $59,177,395, compared with $53,705,813 a year before. Consolidated earned surplus at the end of 1930 was $3,821,905, comparing with $661,259 at the close of 1929, and total surplus on Dec. 31, last, was $77,614,999.

Vacuum Oil Company

Net profits of the Vacuum Oil Company in 1930, including dividends from foreign marketing companies which exceeded their actual earnings by $6,084,464, were $20,393,487, or $3.62 a share on 5,626,558 $25 par shares outstanding at the end of the year, against $35,767,628, or $6.96 a share in 1929. There was a deficit of $2,240,735 after dividends, against a surplus of $13,976,730 in 1929.

Charles E. Arnott, president, said the results for 1930 reflected world-wide conditions in the oil industry. The company was meeting conditions in Australia, which had now a tariff on oil products, by building a refinery with a treating capacity for 5,000 barrels of crude oil daily and an output of 1,000,000 barrels of gasoline yearly.

The deficit of $2,240,735 reduced the company's earned surplus from $51,794,-077 to $49,553,342. Capital surplus was increased from $4,769,800 on Jan 1, 1930, to $25,527,920 on Dec. 31, 1930. Insurance reserve remained at $2,500,000. These changes increased the total surplus and insurance reserve from $59,063,877 to $77,581,263.

The balance sheet shows that capital stock was increased from 5,139,886 shares of $25 par on Dec. 31, 1929, to 5,626,558 on Dec. 31, 1930.

Total assets were $240,545,974 on Dec. 31, against $205,724,910 a year previously. Merchandise and materials were $48,342,114, against $53,732,006. Cash and securities were $13,914,367, against $18,431,734. Accounts receivable from foreign Vacuum Oil Companies were $21,019,993, against $16,590,976. Real estate, plant and equipment, less depreciation, was $75,188,373, against $36,-241,265.

The income account of the company for 1930 compares with that for 1929 as follows:

	1930.	1929.
Gross profits	*$31,835,674	*$38,894,015
Inventory deprec.	5,601,422	2,126,388
Depr., amort. & depl.	5,262,059	....
Taxes	576,704	†1,000,000
Net profits	$20,393,487	$35,767,628
Dividends	22,634,222	21,790,898
Deficit	$2,240,735	‡$13,976,730

*After deducting usual plant depreciation.

†Income tax for 1929 was estimated at $1,000,000, but as excess in income tax reserve for this purpose over prior year's requirements was sufficient to take care of the tax liability, no amount was set aside from earnings for 1929.

‡Surplus.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Profit 1931.	Net Profit 1930.	Com. Share Earnings 1931.	Com. Share Earnings 1930.
Affiliated Products, Inc.:				
Mar. 31 qr.	$412,317	$163,780	$1.07	$ .42
Amerada Corp.:				
Mar. 31 qr.	58,225	*76,585	.06	...
American Pnuematic Service:				
Mar. 31 qr.	*154,291	2,805	...	...
American Rolling Mill:				
Mar. 31 qr.	*663,049	730,404	...	.51
American Seating Co.:				
Mar. 31 qr.	*96,225	*108,460	...	...
American Steel Foundries:				
Mar. 31 qr.	66,395	1,019,460	p1.05	.91
Anaconda Wire & Cable:				
Mar. 31 qr.	161,465	59,417	h.38	h.14
Atlas Tack Corp.:				
Mar. 28 qr.	*26,329	*22,167	...	...
Baltimore Tube:				
Mar. 31 qr.	*15,423	.....	...	...
Barnsdall Corp.:				
Mar. 31 qr.	1,658	1,420,595	...	c.63
British Columbia Packers:				
Yr., Feb. 28	k1,266,038	e230,500	...	...
Briggs Manufacturing Co.:				
Mar. 31 qr.	43,731	760,737	.02	.38
Carman & Co.:				
Mar. 31 qr.	46,143	68,564	b.35	b.66
Columbian Carbon Co.:				
Mar. 31 qr.	560,501	810,005	1.04	1.62
Container Corp. of America:				
Mar. 31 qr.	*124,518	133,866	...	a.26
Crosley Radio:				
Mar. 31 qr.	*471,690	*696,615	...	...
Mar. 31 yr.	*917,648	*431,059	...	...
De Long Hook & Eye Co.:				
Mar. 31 yr.	48,513	38,542	4.53	3.60
Diamond Electrical Manufacturing Co.:				
Mar. 31 qr.	20,008	26,645	.50	.87
Deisel-Wemmer Gilbert Corp.:				
Mar. 31 qr.	155,368	151,303	.52	.50

INDUSTRIALS.

Company.	Net Profit 1931.	Net Profit 1930.	Com. Share Earnings. 1931.	Com. Share Earnings. 1930.
Fairbanks & Co.:				
Mar. 31 qr.	*65,209	40,400	...	...
Federated Department Stores:				
Jan. 31. yr.	2,098,959	2,740,114	h2.34	h3.18
Hammond Clock Co.:				
Mar. 31 yr.	507,721	155,937	5.46	1.68
Hayes Body Corp.:				
Mar. 31 qr.	*93,335	*106,695	...	...
Holly Sugar Corp.:				
Mar. 31 yr.	*1,345,558	186,505	...	p5.86
Lanston Monotype Machine Co.:				
Feb. 28 yr.	576,227	862,789	9.60	14.38
Lessing's, Inc.:				
Mar. 31 qr.	19,751	24,712	.59	.74
Long-Bell Lumber Corp.:				
Mar. 31 qr.	*700,446	*305,041	...	...
Ludlum Steel Co.:				
Mar. 31 qr.	16,357	*49,843	...	...
Mack Trucks:				
Mar. 31 qr.	*178,737	490,709	...	.64
Maytag Co.:				
Mar. 31 qr.	215,753	391,776	q.36	.03
Mengel Co.:				
Mar. 31 qr.	*14,426	142,922	...	.26
Merchants & Manufacturers Securities:				
Mar. 31 yr.	648,674	529,998	a2.37	c2.61
Morris (Philip) & Co., Ltd.:				
Mar. 31 yr.	416,906	426,433	1.00	1.02
Motor Wheel Corp.:				
Mar. 31 qr.	44,792	594,435	h.05	h.72
National Tile:				
Mar. 31 qr.	*45,714	32,431	..	.27
New Jersey Zinc:				
Mar. 31 qr.	860,769	1,671,867	.44	.85
Newport Co.:				
Mar. 31 qr.	240,931	426,017	h.41	h.82
North American Car Corp.:				
Mar. 31 qr.	124,722	208,592	.51	1.07
Owens-Illinois Glass:				
Mar. 31 yr.	2,620,111	.....	2.32	...
Panhandle Producing & Refining:				
Mar. 31 qr.	*126,557	37,225	...	p1.66
Patino Mines & Enterprises Consol.:				
Mar. 31 qr.	*163,618	150,569	...	.11
Peerless Motor Car:				
Mar. 31 qr.	*114,221	93,485	...	.36
6 mos. Mr. 31.	*201,525	145,499	...	.56
Philadelphia & Reading Coal & Iron:				
Mar. 31 qr.	656,366	630,006	.47	.45
Pittsburgh Screw & Bolt Corp.:				
Mar. 31 qr.	3,192	778,763	...	.52
Pure Oil:				
Mar. 31 yr.	2,617,748	6,539,521	.18	1.51
Poor & Co.:				
Mar. 31 qr.	211,204	629,135	b.40	b1.51
Reynolds Spring:				
Mar. 31 qr.	*11,604	*16,017	...	...
Shell Union Oil Corp.:				
Mar. 31 qr.	*9,903,472	*3,155,008	...	...
Simms Petroleum:				
Mar. 31 qr.	*396,376	*37,554	...	...
Southland Royalty Co.:				
Mar. 31 qr.	72,866	366,185	.07	.36
Standard Oil of California:				
Mar. 31 qr.	4,368,610	9,430,224	h.33	h.73
Superior Steel:				
Mar. 31 qr.	*144,428	*73,380	...	...
Thompson Co., John R.:				
Mar. 31 qr.	217,831	301,726	.72	1.00
Timken Roller Bearing:				
Mar. 31 qr.	1,314,639	3,106,659	h.54	h1.29
United Aircraft & Transport:				
Mar. 31 qr.:	806,648	900,391	h.30	h.39
Waco Aircraft Co.:				
Mar. 31 qr.	*30,112	.....	...	...
White Sewing Machine:				
Mar. 31 qr.	*40,062	*76,988	...	...
	1930.	1929.	1930.	1929.
Atlantic, Gulf & West Indies:				
Yr., Dec. 31	589,553	2,868,914	.21	10.93
Brill Corp.:				
Yr., Dec. 31	330,362	393,863	a.32	a.61
Cosden Oil Co.:				
Yr., Dec. 31	*1,147,423	1,348,255	....	3.72
Crown Cork International:				
Yr., Dec. 31	309,563	415,966	a.86	b.28
Dunlop Rubber Co., Ltd.:				
Yr., Dec. 31	£441,394	£1,350,824	1.91%	13.44%
Fischman (I.) & Sons:				
Yr., Dec. 31	*278,377	650,525	....	....
Monolith Portland Cement Co.:				
Yr., Dec. 31	21,244	219,190	....	....
Pacific Tin:				
Yr., Dec. 31	*6,351	*3,207	....	....
Penn-Mex. Fuel Co.:				
Yr., Dec. 31	845,308	283,510	2.11	.71
Philadelphia & Reading Coal & Iron:				
Yr., Dec. 31	1,026,055	*795,418	.73	....
Shell Union Oil:				
Yr., Dec. 31	*5,095,574	17,573,249	....	1.26

UNITED FOUNDERS CORPORATION

A holding company controlling United States Electric Power Corporation and American Founders Corporation.

American Security News & Earnings Records

INDUSTRIALS

	Net Profits 1930.	Net Profits 1929.	Com. Share Earnings 1930.	Com. Share Earnings 1929.
Standard Oil of Indiana:				
Yr., Dec. 31	46,371,438	.....	2.73	....
Vacuum Oil Co.:				
Yr., Dec. 31	20,393,487	35,767,627	h3.62	h6.96
Yukon Gold:				
Yr., Dec. 31	*220,374	440,667	....	.12

UTILITIES

	1931.	1930.	1931.	1930.
American Water Works & Electric:				
12 mo., M.31	$6,168,700	$7,850,552	h2.84	h3.92
Bangor Hydro-Electric:				
12 mo., M.31	856,722	826,977	...	...
Central Illinois Public Service:				
Mar. 31 qr.	e881,519	e1,012,269	...	...
12 mo., M.31	e3,825,864	e4,101,682	...	...
Central & South West Utilities Co.:				
Mar. 31 qr.	e1,522,464	e1,603,027	...	...
12 mo., M.31	e7,317,641	e6,982,544	...	...
National Electric Power:				
Mar. 31 qr.	e2,275,216	e2,012,540	...	...
12 mo., M.31	e7,653,688	e7,090,241	...	...
National Public Service Corp.:				
Mar. 31 qr.	e1,699,600	e1,302,136	...	...
12 mo., M.31	e5,665,235	e4,950,989	...	...
Pacific Tel. & Tel System:				
Mar. 31 qr.	4,834,042	2,981,553	h1.99	h1.88
Public Service of Oklahoma:				
Mar. 31 qr.	e486,892	e588,611	...	...
12 mo., M.31	e2,591,491	e2,420,088	...	...
Rochester Gas & Electric:				
12 mo., M.31	z2,039,933	z2,754,245	...	...
Southwestern Gas & Electric:				
Mar. 31 qr.	e265,565	e276,789	...	...
12mos.Mr.31	e1,437,578	e1,403,996	...	...
Southwestern Light & Power:				
Mar. 31 qr.	e180,166	e272,230	...	...
12mos.Mr.31	e765,271	e962,641	...	...
Standard Gas & Electric:				
12mos.Mr.31	18,814,570	.....	5.66	...
United Light & Pr.:				
12mos.Mr.31	9,775,936	10,675,211	j1.78	j2.36
West Texas Utilities Co.:				
Mar. 31 qr.	e257,023	e378,595	...	...
12 mos.	e1,690,080	e1,907,013	...	...
	1930.	1929.	1930.	1929.
California-Oregon Power:				
Yr., Dec. 31	1,018,744	940,402	r12.15	r11.21
Continental Gas & Electric:				
Yr., Dec. 31	4,824,137	4,942,597	p25.58	p26.21
Mass. Utilities Associates:				
Yr., Dec. 31	1,976,609	2,107,093	h.25	h.30
Mountain States Power:				
Yr., Dec. 31	371,841	415,405	p7.00	p7.84
United American Utilities, Inc.:				
Yr., Dec. 31	246,718	.....	.71	...
U. S. Electric Power Corp.:				
Yr., Dec. 31	4,105,377	.....	n.37	...
Wisconsin Public Service:				
Yr., Dec. 31	1,041,041	1,134,204	r9.53	r11.59

RAILROADS. (Net income).

	1931.	1930.	1931.	1930.
Chicago & Alton Railroad:				
4 mo., Apr.30	*1,484,219	*1,312,744	...	...
Duluth, South Shore & Atlantic Railway:				
Mar. 31 qr.	*203,387	*177,754	...	...
New York Central:				
Mar. 31 qr.	*144,913	8,471,256	...	1.70
	1930.	1929.	1930.	1929.
Atlanta, Birmingham & Coast R. R.:				
Yr., Dec. 31	*598,544	*225,990	...	...
Chicago, Burlington & Quincy:				
Yr., Dec. 31	21,979,859	29,576,538	12.86	17.31
Colorado & Southern Railway:				
Yr., Dec. 31	1,203,147	3,545,069	1.68	9.24
Kansas City Southern:				
Yr., Dec. 31	1,452,916	3,377,772	2.04	8.47
Terminal R. R. Association of St. Louis:				
Yr., Dec. 31	14,621	987,657	.44	29.98
Missouri-Kansas-Texas Lines:				
Yr., Dec. 31	7,082,547	8,526,240	...	...
New York, Chicago & St. Louis:				
Yr., Dec. 31	4,396,744	7,390,042	6.62	15.50
Pere Marquette:				
Yr., Dec. 31	2,015,149	7,473,279	...	...

*Net loss. aOn Class A shares. bOn Class B shares. cOn combined Class A and Class B shares. eProfit before depreciation. hOn shares outstanding at close of respective periods. jOn average shares. kLoss before depreciation. nOn combined Class A and common stocks. pOn preferred stock. rOn combined preferred shares. qOn $3 preference stock. zSurplus after preferred dividends.

PUBLIC UTILITY EARNINGS

American Water Works and Electric Company

	1931.	1930.
March gross	$4,209,863	$4,567,039
Balance after operating expenses, maintenance and taxes	2,017,275	2,212,581
Twelve months' gross	53,090,329	54,688,149
Balance after operating expenses, maintenance and taxes	25,666,506	27,228,847
Net income available for dividends after all charges and reserves	6,168,700	7,850,552
Preferred dividends	1,200,000	1,200,000
Balance for common stock	4,968,700	6,650,552
Shares of common stock outstanding	1,750,888	1,698,511

American Telephone and Telegraph Company

March gross	9,932,525	9,978,675
Operating income	3,163,815	3,179,205
Three months' gross	28,566,511	28,950,824
Operating income	9,090,440	4,401,066

American States Public Service Company

Year to March 31 gross	1,797,078	1,728,349
Net income after depreciation	325,157	268,520

Bangor Hydro-Electric Company

March gross	176,435	177,403
*Net after taxes and charges	71,740	75,616
Twelve months' gross	2,240,129	2,140,576
†Net after taxes and charges	856,722	826,977
Surplus after dividends	138,872	144,964

*Before depreciation. †After depreciation.

California Water Service Company

	1931.	1930.
Year to March 31 gross	2,184,676	2,157,364
Net earnings	1,156,766	1,083,523

Central and South West Utilities Company

First quarter gross	7,910,919	8,252,092
Net earnings	1,538,358	1,424,747
Total income	1,544,284	1,631,873
Net income before depreciation	881,519	1,012,269
Twelve months' gross	33,724,830	34,858,359
Net earnings	6,698,770	6,627,882
Total income	7,489,352	7,170,848
Net income before depreciation	7,317,641	6,982,545

Central Illinois Public Service Company

First quarter gross	3,433,085	3,602,824
Net earnings	1,552,995	1,616,493
Net income before deciation	881,519	1,012,269
Twelve months' gross	15,178,220	15,225,485
Net earnings	6,420,656	6,457,262
Net income before depreciation	3,825,864	4,101,682

Chester Water Service Company

Year to March 31 gross	581,809	572,113
Net earnings	401,733	399,345

Eastern Texas Electric Company

March gross	695,151	718,395
Net earnings	206,147	270,944
Twelve months' gross	10,079,031	9,972,376
Net earnings	3,909,272	4,197,247
Net income	1,716,262	2,259,702

Greenwich Water and Gas System, Inc.

Year to March 31 gross	1,768,153	1,623,594
Net earnings	775,288	680,621

Indiana Bell Telephone

March gross	1,099,299	1,126,009
Net after taxes	267,499	267,138
Three months' gross	3,233,601	3,351,981
Net after taxes	722,555	831,616

Illinois Bell Telephone Company

March gross	7,674,481	7,892,843
Operating income	1,366,564	1,636,720
Three months' gross	22,631,276	23,256,342
Operating income	3,842,368	4,625,740

Lake Superior District Power Company

First quarter gross	483,353	509,948
Net earnings	274,044	286,115
Net income before depreciation	181,288	192,258
Twelve months' gross	2,023,615	2,081,838
Net earnings	1,074,902	1,124,064
Net income before depreciation	717,560	754,030

Kings County Lighting Company

Year to March 31 gross	3,402,585	3,344,891
Net earnings	1,319,884	1,306,893
Net income before depreciation	940,642	.....

Michigan Bell Telephone

March gross operating revenue	3,376,078	3,483,858
Net after taxes	601,171	541,248
Three months' gross	9,832,949	10,399,338
Net after taxes	1,417,641	1,782,843

Michigan Gas and Electric Company

First quarter gross	390,299	318,749
Net earnings	151,129	133,984
Net income before depreciation	86,137	89,783
Year to March 31 gross	1,523,286	1,336,959
Net earnings	560,920	495,817
Net income before depreciation	330,911	329,176

Middle West Utilities Company

First quarter gross	43,732,200	42,475,350
Balance to parent company	6,284,533	6,281,513
Total income	8,674,611	8,602,414
Net income before depreciation	7,671,098	8,535,545
Twelve months' gross	183,470,825	169,447,074
Balance to parent company	26,339,246	24,675,429
Total income	36,787,571	33,369,428
Net income before depreciation	33,370,025	31,955,503

Milwaukee Electric Railway and Light Company

Year to March 31 gross	30,484,554	31,688,406
Net earnings	9,773,755	10,174,207
Total income	10,109,868	10,480,978
Net income after depreciation	4,375,582	5,310,489
Balance after preferred dividends	2,916,178	3,922,132

Mississippi River Power Company

Year to March 31 gross	3,448,739	3,781,042
Net earnings	2,656,092	3,023,918
Total income	2,991,799	3,349,711
Net income after depreciation	1,652,590	2,000,031
Balance after preferred dividends	1,158,521	1,505,963

New York Water Service Corporation

Year to March 31 gross	2,853,541	2,666,256
Net earnings	1,686,907	1,544,610

Northern New York Telephone

March gross	106,630	103,610
Net after taxes	21,483	20,660
Three months' gross	320,841	315,467
Net after taxes	61,368	54,154

Oregon-Washington Water Service

Year to March 31 gross	525,367	614,582
Net earnings	264,589	278,619

Ohio Bell Telephone Company

March gross	3,641,497	3,739,372
Net after taxes	815,619	800,307
Three months' gross	10,783,958	11,002,705
Net after taxes	2,347,191	2,270,564

Public Service Company of Oklahoma

First quarter gross	1,535,270	1,780,811
Net earnings	772,789	940,888
Net income before depreciation	486,892	588,611
Year to March 31 gross	7,256,570	7,452,484
Net earnings	3,787,847	3,759,218
Net income before depreciation	2,591,491	2,420,088

Rochester Telephone

March gross	446,396	437,670
Net after taxes	103,266	107,235
Three months' gross	1,323,995	1,315,304
Net after taxes	312,279	359,735

Pennsylvania Telephone

	1931.	1930.
March gross	208,742	190,714
Net after taxes	99,974	53,027
Three months' gross	630,770	575,928
Net after taxes	302,209	183,085

Rochester Gas and Electric Corporation

Year to March 31 gross	14,925,561	14,890,228
Net earnings after deciation	5,039,594	5,754,274
Balance after preferred dividends	2,039,933	2,754,245

Southwestern Gas and Electric Company

First quarter gross	1,166,209	1,280,995
Net earnings	525,676	568,520
Net income before depreciation	265,565	276,789
Twelve months' gross	5,355,031	5,694,079
Net earnings	2,493,571	2,537,422
Net income before depreciation	1,437,578	1,403,996

Southern New England Telephone

March gross	1,458,137	1,431,772
Net after taxes	372,989	310,665
Three months' gross	4,280,155	4,223,616
Net after taxes	1,083,346	962,950

Southwestern Light and Power Company

March quarter gross	738,752	889,209
*Net after taxes and charges	180,166	278,230
Twelve months' gross	3,030,177	3,363,103
*Net after taxes and charges	765,271	962,641

*Before depreciation.

Standard Gas and Electric Company

Year ended March 31:

Gross earnings utilities	152,036,480	153,732,480
Gross earnings Deep Rock Oil	17,931,187	18,728,391
Total gross revenue	169,967,667	172,460,871
Net earnings utilities	73,158,107	73,415,871
Net earnings Deep Rock Oil	2,568,610	2,695,227
Total net earnings	75,726,717	76,111,098
Other income, net	5,508,079	5,575,887
Gross income	81,234,796	81,686,985
Interest, rentals and reserves	43,625,542	43,634,052
Net income of system	37,609,254	38,052,933
Subsidiary dividends	17,547,925	17,296,723
Undistributed mining interest	1,246,759	1,265,626
Net income of company	18,814,570	19,490,584
Preferred dividends	6,563,703	6,408,086
Balance for common	12,250,867	13,082,498

Wisconsin-Michigan Power Company

Year to March 31 gross	3,483,490	3,569,499
Net earnings	1,659,183	1,641,159
Total income	1,674,697	1,670,177
Net income after depreciation	673,188	728,923
Balance after preferred dividends	506,416	607,315

Wisconsin Electric Power Company

Year to March 31 gross	2,873,233	2,517,858
Net earnings	2,597,110	2,246,941
Total income	2,597,683	2,247,419
Net income after depreciation	1,290,003	1,123,864
Balance after preferred dividends	1,018,576	849,702

West Coast Telephone

March gross	119,409	129,545
Net after taxes	39,732	40,058
Three months' gross	342,574	365,454
Net after taxes	104,931	103,085

Wisconsin Gas and Electric Company

Year to March 31 gross	6,069,608	6,306,663
Net earnings	2,287,282	2,260,632
Total income	2,389,399	2,397,673
Net income after depreciation	1,290,808	1,483,991
Balance after preferred dividends	1,000,376	1,186,762

West Texas Utilities Company

First quarter gross	1,442,629	1,737,917
Net earnings	578,786	685,504
Net income before depreciation	257,023	378,596
Twelve months' gross	6,675,375	7,693,867
Net earnings	2,911,611	3,251,509
Net income before depreciation	1,690,080	1,907,013

West Penn Power Company

Year to Feb. 28 gross	21,861,814	22,542,505
Net earnings	11,903,035	12,828,461
Net income after depreciation	7,708,198	8,351,915

Western New York Water Company

	1931.	1930.
Year to March 31 gross	794,276	802,922
Net earnings	425,019	405,111

Allegheny Gas Corporation

	1930.	1929.
Year's gross revenue	599,402	437,984
Net earnings	412,560	280,476
Net inc. before deprec.	254,415	115,395

Arkansas-Missouri Power Company

Year's gross revenue	1,476,783	1,323,362
Net earnings	470,465	470,184
Total income	479,950	477,091
Net income	131,707	134,526

British Columbia Telephone Company

	1930.	9 Mos. 1929.
Year's gross revenue	5,253,602	3,894,097
Net earn. after deprec.	1,034,221	799,656
Net income	807,748	691,013
Surplus after dividends	117,748	173,513

Central Utility Corporation

	1930.	1929.
Year's gross revenue	2,061,727	2,190,487
Net earnings	371,944	451,300

Central Gas and Electric Company

Year's gross revenue	8,609,681	7,181,057
Net earnings	3,655,178	3,344,367
Net income	1,958,360	1,960,828

California-Oregon Power Company

Year's gross earnings	3,923,983	3,387,416
Net earnings	2,270,952	2,033,031
Total income	2,277,212	2,048,831
Net income	1,294,593	1,240,403
Bal. after pfd. divs.	761,247	714,086

Central Hudson Gas and Electric Corp.

Year's gross revenue	6,646,476	6,377,319
Net earn. after deprec.	2,323,923	2,084,821
Total income	2,576,908	2,209,870
Net income	1,932,625	1,488,652
Surplus after divs.	269,288	264,118

Connecticut Railway and Lighting Company

Year's total revenue	1,461,628	1,461,219
Net income	779,216	779,212
Surplus after dividends	8,812	8,808

Continental Gas and Electric Corporation

Year's gross revenue	32,450,479	31,956,867
Net earnings, after depreciation	11,862,215	11,566,411
Total income	11,869,180	11,571,381
Net income	4,824,137	4,942,597
Surplus after dividends	2,717,620	2,836,103

Copenhagen Telephone Company

Year's gross revenue	7,482,932	7,178,782
Net earnings before depreciation	3,796,305	3,472,377
Net income after depreciation	1,989,026	1,672,347
Surplus after dividends	917,026	600,347

Dalhart Public Service Company

Year's gross revenue	266,216	235,151
Net earnings after depreciation	113,907	107,204
Total income	114,443	108,462
Net income	88,387	86,309

Des Moines Electric Light Company

	1930.
Year's gross revenue	3,908,224
Net earnings after depreciation	2,293,530
Total income	2,906,229
Net income	1,531,887
Balance after preferred dividends	1,517,262

East Prussian Power Company

	1930.	1929.
Year's total income	967,073	894,452
Net income after depreciation, &c.	192,743	181,045
Deficit after dividends and legal reserve	37	*165

*Surplus.

Electric Power Corporation of Germany

Year's gross revenue	10,261,931	10,763,420
Net earnings	4,729,827	4,488,245
Total income	5,394,836	5,228,333
Net income after depreciation	1,533,680	1,299,650

Erie County Electric Company

Year's gross revenue	1,509,506	1,434,223
Net earnings	721,673	643,526
Total income	754,789	672,012
Net income after depreciation	540,364	462,690

Harrisburg Gas Company

Year's gross earnings	1,339,708	1,313,825
Net earnings after depreciation	445,489	407,247
Net income	306,707	273,160
Balance after preferred dividends	271,707	238,160

Kansas Power Company

Year's gross revenue	2,042,170	1,553,837
Net earnings after depreciation	767,633	704,748
Total income	772,695	710,885
Net income	506,667	461,897

Kentucky Power and Light Company

Year's gross revenue	684,322	643,395
Net earnings	248,206	222,016
Net income	51,072	96,141

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, May 9, 1931

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
2,000	Admiralty Alas	.30	.25	.25	—.05
100	Amer Cork, A	4¾	4¾	4¾	..
1,200	Amer Corp	4¼	4¼	4¼	..
100	Do war	⅛	⅛	⅛	— ⅛
100	Assoc Nat Gas	3	3	3	..
100	Atlas Util $3 pf	35½	35½	35½	— ½
3,500	Bagdad Copper	.90	.60	.85	—.14
4,500	Big Missouri Min	.40	.37	.40	..
100	Bird Aircraft	1⅛	1⅛	1⅛	— ⅛
300	British Can	4½	4	4	..
500	Browns Lunch Sy	2	1½	2	+ ½
100	Cons Gas, n pf, w i	102	102	102	..
300	Corp Trust Shs	5¼	5¼	5¼	..
2,000	Det & Can Tun	3	2⅝	3	..
1,200	Diversified T S, C	5⅝	5¼	5⅝	..
1,400	Eagle Bird Mine	3.00	2.85	3.00	+.10
400	Fuel Oil Motors	6	5⅛	5⅝	+ 1⅝
400	Hamilton Gas	4	4	4	— ¾
1,500	Homestead O & G	1.55	1.50	1.50	+.48
3,900	Inter Rustless I	.80	.60	.60	—.10
400	Jenkins Telev	4½	4⅛	4½	+ ¼
1,300	Keystone Cons M	1.45	1.36	1.45	+.09
7,700	Kildun Mining	9¼	7¼	8⅝	+ 1½
100	Kinner Air & M	1⅞	1⅞	1⅞	— ¾
800	Lautaro Nitrate	2⅞	2⅝	2⅝	..
43,500	Macassa Mines	.45	.36	.40	—.04
300	Magnavox Co	2	2	2	— ½
200	Nation Wide S. B	6¼	6	6¼	— ¼
200	Natl Pepsi-Cola	6⅝	6⅝	6⅝	+ ¼
4,500	N Y C Airport	7⅝	5½	7⅛	+ ⅝
500	No Am Tr Shs	5⅝	5⅝	5⅝	+ ⅛
1,900	North Butte Min	1.70	1.40	1.55	—.15
4,000	Patricia B L M	.87	.85	.85	+.01
3,000	Powell Min Prop	.45	.44	.45	..
800	Railways Corp	16¼	15¼	15¼	— ⅝
8,200	Seab Util war	⅝	⅛	⅛	— ⅛
1,000	Sherritt-Gord M	.90	.90	.90	+.01
10,200	Shortwave & Tel	3	2⅝	2⅞	+ ⅛
100	Solid Carbonic	7½	7½	7½	+ 1½
600	Splitdorf Beth	2½	2¼	2½	..
2,100	Super Corp, A	6¼	6¼	6¼	— 1⅛
100	Do B	6½	6½	6½	— ⅛
13,200	Tom Reed G M	1.20	1.07	1.15	—.03
3,300	Trent Process	.50	.40	.50	+.03
100	U S El Lt & P, A	29½	29½	29½	— 3
500	Zenda Gold	.15	.15	.15	+.05

INSURANCE.

Sales.		High.	Low.	Last.	Net Chge.
100	Seaboard Fire	12¼	12¼	12¼	..
100	Southern Surety	3½	3½	3½	..

SCRIP.

Sales.		High.	Low.	Last.	Net Chge.
240	Twin City Rap T	40	40	40	— 10

Michigan Electric Power Company

	1930.	1929.
Year's gross revenue	858,842	826,799
Net earnings	306,174	259,262
Total income	307,532	260,523
Net income after depreciation	177,825	128,023

Manchester Gas Company, New Hampshire

Year's gross earnings	559,405	567,411
Net earnings	312,943	306,871
Net income after depreciation	143,970	137,927
Balance after preferred dividends	80,870	74,927

Mountain States Power Company

Year's gross earnings	3,436,683	3,081,421
Net earnings	1,203,938	1,193,674
Total income	1,363,270	1,252,857
Net income	577,351	665,405
Balance after preferred dividends	205,510	296,909

Telephone Bond and Share Company

	1930.	1929.
Year's gross revenue	8,088,401	7,866,015
Net earnings after depreciation	2,073,195	1,943,448
Net income	929,732	597,510
Surplus after dividends	155,853	*53,446

*Deficit.

Western Continental Utilities, Inc.

	1930.
Year's gross revenue	2,663,699
Net earnings	1,473,779
Net income after depreciation	362,437

United Telephone and Telegraph Company

Year's gross revenue	995,130	905,314
Net earnings after depreciation	237,769	196,850
Total income	263,656	216,934
Net income before Federal taxes	161,016	127,554

United Light and Railways Company

Year's gross revenue	84,133,801	86,083,906
Net earnings after depreciation	28,163,157	28,318,504
Total income	28,414,381	28,583,487
Net income	7,441,098	7,982,773
Balance after preferred dividends	6,385,996	7,078,376

RAILROAD EARNINGS

New York Central Railroad Company

The consolidated income account for the first three months of 1931 compares with the similar period of 1930 as follows:

	1931.	1930.
Railway operating revenues	$99,332,078	$123,204,522
Railway operating expenses	79,843,351	97,975,125
Net revenue from railway operations	19,488,726	25,229,397
Railway tax accruals	8,425,298	8,659,264
Uncollectable railway revenues	26,234	60,667
Equipment and joint facility rents	3,699,895	2,053,797
Total	12,151,427	10,773,729
Net railway operating income	7,337,298	14,455,668
Miscellaneous and non-operating income	7,430,769	9,458,765
Gross income	14,768,068	23,914,433
Deductions from gross income	14,912,981	15,443,176
Net income	*144,913	8,471,256

*Deficit.

The income accounts of other railroads in the New York Central System for the first quarter of 1930 compare with the corresponding period of 1931 as follows:

Pittsburgh & Lake Erie

Railway operating revenues	4,854,835	6,884,270
Railway operating expenses	4,094,886	5,721,935
Net revenue from railway operations	759,949	1,162,335
Railway tax accruals	354,300	461,700
Uncollectable railway revenue	10	3
Equipment and joint facility rents	568,817	829,414
*Total	214,507	367,711
Net railway operating income	974,456	1,530,047
Misc. and non-operating income	234,794	366,505
Gross income	1,209,251	1,896,552
Deductions from gross income	407,699	435,940
Net income	801,551	1,460,612

*Credit balance.

Toronto, Hamilton & Buffalo

Railway operating revenue	658,422	852,044
Railway operating expenses	482,685	566,042
Net revenue railway operations	175,736	286,002
Railway tax accruals	44,195	21,887
Uncollectable railway revenues	.....	153
Equipment and joint facility rents	4,481	5,795
Total	48,677	37,837
Net railway operating income	127,058	248,165
Miscellaneous and non-operating income	324,788	77,945
Gross income	451,846	326,110
Deductions from gross income	55,719	56,000
Net income	396,126	270,110

Indiana Harbor Belt Line

Railway operating revenues	2,425,346	2,788,300
Railway operating expenses	1,870,481	2,075,186
Net revenue from railway operations	554,864	713,113
Railway tax accruals	136,405	150,346
Uncollectable railway revenues	21	446
Equipment joint facility rents	32,731	55,905
Total	169,157	206,698
Net railway operating income	385,707	506,415
Miscellaneous and non-operating income	25,611	39,013
Gross income	411,319	545,428
Deductible from gross income	127,924	127,714
Net income	284,294	417,713

American Security News: Bond Redemptions

Western Maryland

	1931.	1930.
April gross	1,282,838	1,460,816
Jan. 1-April 30	5,218,778	6,054,495

Pullman Company

March gross	5,402,033	6,315,925
Net after taxes	273,328	178,182
Three months' gross	16,819,955	19,790,096
Net after taxes	381,364	1,366,898

St. Louis Southwestern

April gross	1,445,900	2,007,877
Jan. 1-April 30	5,826,909	7,922,601

Canadian National

April gross	15,233,779	18,310,024
Jan. 1-April 30	57,434,769	71,491,757

Mobile & Ohio

April gross	1,105,620	1,362,993
Jan. 1-April 30	3,755,018	5,045,301

Southern

April gross	11,748,107	14,451,278
Jan. 1-April 30	44,742,822	55,936,994

Rutland Railroad

Railway operating revenue	1,074,947	1,296,503
Railway operating expenses	1,047,432	1,180,542
Net revenue from railway operations	27,515	115,961
Railway tax accruals	62,627	55,960
Uncollectable railway revenues	44	145
*Equipment and joint facility rents	14,808	26,224
Total	47,863	29,781
Net railway operating income	20,348	86,180
Miscellaneous and non-operating income	24,346	29,370
Gross income	3,998	115,551
Deductions from gross income	110,473	110,296
†Net income	106,474	5,255

*Credit balance. †Deficit.

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist subscribers*. Requests for such information may be made by telephone, telegraph or letter.

BONDS announced last week for redemption in May before maturity included several industrial and public utility issues and some small lots of municipal bonds. The total for May, including these additions, is now $96,507,000, compared with $61,028,000 in April and $34,384,000 in May, 1930, at corresponding dates.

Bonds called for redemption in May are classified as follows:

Industrial	$6,248,000
Public utility	77,357,000
State and municipal	597,000
Foreign	1,531,000
Railroad	35,000
Miscellaneous	10,739,000
Total	$96,507,000

Afton, Wyo., bond 8 of 6s, dated Nov. 1, 1913, called for payment on May 1, 1931, at Kountze Brothers, New York.

American Theatre Building (Salt Lake City), entire issue of first 7s, due Sept. 1, 1931-33, called for payment on March 1, 1931, at Walker Bank and Trust Company, Salt Lake City, Utah. Prices are according to maturity, as follows: 1931, 100½; 1932, 101; 1933, 101½.

Beech Creek Coal and Coke Company, $69,000 of first forty-year 5s, due June 1, 1944, called for payment at par on June 1, 1931, at Irving Trust Company, New York. Numbers called: M6 lowest, M2648 highest.

Church of the Ascension at Minneapolis, $5,000 of first 5s, due June 1, 1932, called for payment at 101 on June 1, 1931, at First Minneapolis Trust Company, Minneapolis, Minn. Numbers called: M26, M27, M30, M31, M35.

Cleveland Provision Company (The), $39,300 of fifteen-year first 8s, due Dec. 1, 1936, called for payment at 102 on June 1, 1931, at Cleveland Trust Company, Cleveland, Ohio. Numbers called: C3, C20, C57, C88, C94, C132, C157, C189; D92; M27 lowest, M921 highest.

Curry County, N. M., bonds 25-36, inclusive, of School District 1 5s, dated June 1, 1915, due 1945, called for payment on June 1, 1931, at Kountze Brothers, New York, or office of the County Treasurer, Clovis, N. M.

Denver, Col., various of improvement bonds called for payment on May 31, 1931, at office of the City Treasurer, Denver, Col., or Bankers Trust Company, New York, only upon arrangement with the City Treasurer ten days prior to the expiration of this call date.

Dixie Gas and Utilities Company, entire issue of ten-year secured 6½s, Series A, due Feb. 1, 1938, called for payment at 103½ on June 1, 1931, at Chatham Phenix National Bank and Trust Company, New York. Bonds presented prior to June 1, 1931, at the Electric Power and Light Corporation, 2 Rector Street, New York, together with the non-detachable common stock purchase warrants appertaining to such bonds, will be paid at 104½ and accrued interest to date of purchase.

Edith Rockefeller McCormick Trust, entire issue of collateral trust 6 per cent notes, due July 1, 1934, called for payment at 101 on June 5, 1931, at Foreman State Trust and Savings Bank, Chicago, or Guaranty Trust Company, New York. Note: $3,000,000 of these notes were called for payment on May 16, 1931, and an additional $5,000,000 were called for payment on May 25, 1931. This constitutes the remaining $3,000,000 of notes not called on the aforementioned dates.

El Paso, Texas, bonds 282-290, inclusive, of paving improvement Series of 1923 called for payment on June 1, 1931, at office of the City Auditor.

Fairmount Cemetery Association, $10,000 of first 6s, due June 1, 1940, called for payment at 103 on June 1, 1931, at International Trust Company, Denver, Col. Lowest and highest numbers called: D10, D80; M4, M311.

Gennett Realty Company, $7,000 of first 7s, due June 1, 1934, called for payment at 105 on June 1, 1931, at Security-First National Bank, Los Angeles. Numbers called: 26, 49, 93, 122, 139, 190, 197.

Hill County, Mont., bonds 151-155, inclusive, of refunding 5½s, due Feb. 1, 1932-1935, called for payment on July 1, 1931.

Lehigh Navigation Electric Company, entire issue of first B 5s, due July 1, 1943, called for payment at par on July 1, 1931, at office of the company, Allentown, Pa. The Pennsylvania Power and Light Company (successor to the Lehigh Navigation Electric Company) will purchase any of these bonds that may be presented prior to July 1, 1931, at its office, 2 Rector Street, New York. Holders will be paid at par and accrued interest to July 1, 1931, discounted on a true discount basis at the rate of 2 per cent per annum from date of presentation.

Lehigh Navigation Electric Company, entire issue of first A 6s, due July 1, 1943, called for payment at 107½ on July 1, 1931, at the office of the company, Allentown, Pa. The Pennsylvania Power and Light Company (successor to Lehigh Navigation Electric Company) will purchase any of these bonds that may be presented prior to July 1, 1931, at its office, 2 Rector Street, New York. Holders will be paid at the rate of 107½ and accrued interest to July 1, 1931, discounted on a true discount basis at the rate of 2 per cent per annum from date of presentation to July 1, 1931.

Logan County, Col., bonds 11-65, inclusive ($1,000 denomination), of Logan County High School District building 5s, due Sept. 1, 1950, called for payment at par on June 1, 1931, at Gray, Emery, Vasconcells & Co., Denver, Col.

Long Beach Press Building Company, $7,000 of first 7s, dated June 1, 1924, called for payment at 102½ on June 1, 1931, at American Trust Company, San Francisco. Numbers called, D57, D59; M25 lowest, M215 highest.

Milwaukee Electric Railway and Light Company, entire issue of 6½ per cent notes, due Aug. 1, 1933, called for payment at 101 on May 11, 1931, at office of the company, Public Service Building, Milwaukee, Wis.

Mitchell, South Dakota, $75,000 of water 5s, due Nov. 15, 1938, called for payment on June 1, 1931, at Harris Trust and Savings Bank, Chicago. Numbers called: $1,000 denomination, 26-100 inclusive.

Mortgage Bank of Chile (Caja de Credito Hipotecario), $137,000 of guaranteed 6½s, due June 30, 1957, called for payment at par on June 30, 1931, at Kuhn, Loeb & Co. and Guaranty Trust Company, New York, or Caja de Credito Hipotecario, Santiago, Chile. Lowest and highest numbers called: $500 denomination, 60, 2522; $1,000 denomination, 69, 18497.

Mortgage Bank of Chile (Caja de Credito Hipotecario), $99,000 of guaranteed 6½s of 1926, due June 30, 1961, called for payment at par on June 30, 1931, at Kuhn, Loeb & Co. or Guaranty Trust Company, New York, or Caja de Credito Hipotecario, Santiago, Chile. Lowest and highest numbers called: $500 denomination, 69, 2469; $1,000 denomination, 107, 18433.

Mortgage Security Corporation of America, various of 6 per cent notes, called for payment at par plus a premium of one-quarter of 1 per cent for each year or portion thereof of the unexpired term on May 15, 1931, at Union Trust Company of Maryland, Baltimore.

Montana (State of), bonds 1-1250, inclusive, of educational, Series A, called for payment on July 1, 1931, at Chase National Bank, New York.

Musselshell County, Mont., entire issue of funding 5s, due March 1, 1936, called for payment on July 1, 1931, at Miners and Merchants Bank, Roundup, Mont.

Ordway, Col., bonds 51-55, inclusive ($500 denomination), of 5 per cent refunding called for payment on May 1, 1931.

Palace Poultry Car Company, entire issue of equipment trust 6 per cent certificates, Series "A," due Sept. 1, 1931, and Dec. 1, 1931, called for payment at 102 on June 1, 1931, at Chicago Trust Company, Chicago.

Palisade, Col., bonds 34 and 35 ($500 denomination) of Sanitary Sewer District 1 5½s, dated July 1, 1925, called for payment on May 17, 1931, at office of the Town Treasurer.

Penn-Florida Hotels Corporation (Henrietta Towers Apartments), $11,198.25 of first 6s, due May 15, 1937, called for payment at par on May 15, 1931, at the Atlantic National Bank of Jacksonville, Jacksonville, Fla. Lowest and highest numbers called: HF13, HF409; HC1, HC346; HA19, HA233; also HD5. Coupons due May 15, 1931, should be collected in the usual manner.

Penn-Florida Hotels Corporation (Watson Hotel), $17,576 of first 6s, due May 15, 1937, called for payment at par on May 15, 1931, at Atlantic National Bank of Jacksonville, Jacksonville, Fla. Lowest and highest numbers called: WD1, WD520; WB20, WB482; WA19, WA542. Coupons due May 15, 1931, should be collected in the usual manner.

Penn-Florida Hotels Corporation (William Penn Hotel), $8,954 of first 6s, May 15, 1937, called for payment at par on May 15, 1931, at the Atlantic National Bank of Jacksonville, Jacksonville, Fla. Lowest and highest numbers called: QD31, QD153; QB21, QB212; QA20, QA144. Coupons due May 15, 1931, should be collected in the usual manner.

Porto Alegre (City of), $20,000 of external 8s of 1921, due Dec. 1, 1961, called for payment at 105 on June 1, 1931, at Ladenburg, Thalmann & Co., New York. Numbers called: $500 denomination, 33, 72, 89, 262; $1,000 denomination, 80 lowest, 3234 highest.

Pottstown Theatres, Inc., $3,000 of first 7s, due June 1, 1944, called for payment at 110 on June 1, 1931, at Security Trust Company of Pottstown, Pottstown, Pa. Numbers called: $100 denomination, 396-405, inclusive; $1,000 denomination, 24 and 60.

Seattle, Wash., various of local improvement bonds called for payment on various dates between April 29 and May 14, 1931, inclusive, at office of the City Treasurer.

Sinclair Crude Oil Purchasing Company, $5,000,000 of 5½s, Series A, due Jan. 1, 1938, called for payment at 102 on July 1, 1931, at First Union Trust and Savings Bank, Chicago; Chase National Bank and National City Bank, New York. Numbers called: $1,000 denomination, 1 lowest, 42000 highest.

Spokane, Wash., various of local improvement bonds called for payment on May 15, 1931, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds called for payment on April 25 and April 28, 1931, at office of the City Treasurer.

Tracey Gas Company, entire issue of first 6s, due July 1, 1947, called for payment at 105 on July 1, 1931, at American Trust Company, San Francisco.

Van Dorn Iron Works Company (The), $18,000 of first 7s, due June 1, 1937, called for payment at 105 on June 1, 1931, at Union Trust Company, Cleveland, Ohio. Numbers called: D60, D76; M10 lowest, M886 highest.

BOND REDEMPTION NOTICES

In The New York Times

Week Ending Tuesday, May 12, 1931

Buffalo & Susquehanna Iron Co., 1st Mtge. 5% Gold Bonds, dated July 1, 1902. May 6, Page 43

Central Cities Telephone Co. 1st Lien Coll. S. F. G. B., 6%, Series 1927. May 11, Page 34

City of Porto Alegre 40-yr. 8% S. F. G. B., External Loan of 1921. May 7 and 11

Dixie Gas & Utilities Co., 10-yr. 6½% S. F. G. B., Series A, due Feb. 1, 1938. May 9, Page 29

Industrial Fibre Corp. of America 8% Deb Gold Notes, due May 16, 1933. May 7, Page 39

Kingdom of Denmark 30-yr. 5½% Gold Bonds, due Aug. 1, 1955. May 8 and 12

Mortgage Bank of Chile 6½% S. F. G. B., due June 30, 1957. May 6, Page 43

Mortgage Bank of Chile 6¾% S. F. G. B., of 1926, due June 30, 1961. May 6, Page 43

Mortgage-Bond Co. of New York 5% Mtge. G. B., Series 3, due Jan. 1, 1932. May 8, Page 45

Pennsylvania Power & Light Co. 1st and Ref. Mtge. G. B., Series "C," 6%, due Sept. 1, 1953. May 8, Page 45

Philadelphia Electric Co. 1st Lien and Ref. Mtge. G. B., 5½%, Series, due 1947. May 8, Page 45

Potomac Edison Co. 1st Mtge. & Ref. (now 1st Mtge.) 6% G. B., Series "C," dated May 1, 1923. May 8, Page 45

Potomac Edison Co. 1st Mtge. & Ref. (now 1st Mtge.) 5½% G. B., Series "D," dated May 1, 1923. May 8, Page 45

Province of Upper Austria Ext. Secured 7% S. F. G. B., due June 1, 1945. May 11, Page 34

Public Service Electric & Gas Co. 1st Mtge. G. B., 5% Series, due 1965. May 11, Page 34

Republic of Panama 30-yr. 5½% S. F. G. B., due June 1, 1953. May 6, Page 43

Sagamore Apartments, Inc., 6½% 1st Mtge. G. B., dated June 1, 1925. May 7, Page 39

Sinclair Crude Oil Purchasing Co., 10-year 5½% G. B., Series "A," dated Jan. 1, 1928. May 8, Page 45

Southern California Gas Co. 1st and Ref. Mtge. G. B., Series "C," due 1958. May 6, Page 43

St. Paul Gas Light Co. Genl. and Ref. Mtge. G. B., Series "B," dated June 1, 1924. May 6, Page 43

Trinity Building Corp. 1st Mtge. 20-yr 5½% S. F. G. Loan Certificates, due June 1, 1939. May 11, Page 34

United Steel Works Corp. 25-yr. 6½% S. F. Mtge. G. B., Series "A" and "C," dated June 1, 1926. May 6, and 12

Webster Mills 10-yr. 6½% Gold Notes, dated Dec. 1, 1923. May 8, Page 45

Westvaco Chlorine Products Corp. 10-yr 5½% S. F. G. Deb., due March 1, 1937. May 6, Page 43

Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

ADVERTISING DEPARTMENT

The New York Times

TIMES SQUARE, NEW YORK CITY

Securities News of Out-of-Town Markets

OHIO The Ohio Oil Company has omitted the quarterly dividend of 25 cents on common stock due at this time. Former Standard Oil units which have recently reduced dividends or omitted usual extras include the Atlantic Refining Company, South Penn Oil Company, Standard Oil Company of Indiana, Standard Oil Company of Kansas and Standard Oil of Nebraska.

Except in 1894, 1896, 1907 and 1908, the Ohio Oil Company has paid dividends continuously since 1891. Its business is chiefly in the production of crude oil and natural gas, although in recent years it began marketing and refining. It reacquired the Illinois Pipe Line Company in January, 1929.

Including earnings of the Transcontinental Oil Company or the period from Aug. 21 to Dec. 31, net profit of the Ohio Oil Company in 1930 was $10,930,015, or $1.20 a share, against $12,347,649, or $5.14 a share, in 1929. Transcontinenatl was bought in 1930, when Ohio Oil's capitalization was changed by replacing each $25 par share with two no par shares.

Crosley Radio Corporation

The Crosley Radio Corporation reports for the year ended March 31, 1931, net loss of $917,648 after depreciation and provision for liability on uncompleted purchase orders, &c. For the year ended March 31, 1930, net loss was $431,059 after depreciation, provision for obsolescence, &c.

Net loss for the quarter ended March 31, 1931, was $471,690, comparing with net loss of $696,615 in corresponding quarter of 1930.

Ludlum Steel Company

The Ludlum Steel Company reports for the first quarter of 1931 net earnings from operations amounting to $16,357.58, after depreciation and taxes. This compares with a loss of $49,843.85 for the same period of 1930.

In order to bring all inventories down to present replacement costs, raw and finished materials were written down $310,000 as of Jan. 1, 1931, and surplus adjusted accordingly.

Owens-Illinois Glass Company

The report of the Owens-Illinois Glass Company for the twelve months ended March 31, 1931, shows net income of $2,620,111 after depreciation, interest, Federal taxes and other charges, equivalent after dividends on 6 per cent preferred stock to $2.32 a share on 922.173 shares (par $25) of common stock.

On March 31, cash, United States Government securities and Federal land bank bonds totaled $5,003,193, comparing with $4,714,544 on Dec. 31, 1930.

Each quarter in the future company will submit earnings statement for twelve-month period ending on the last day of the quarter.

Consolidated income account of the company for the twelve months ended March 31. 1931, follows: Gross manufacturing profit, $6,671,763; depreciation, $1,624,874; net manufacturing profit, $5,046,889; royalties. $2,088,127; total manufacturing profit and royalties, $7,135,016; other income, $529,876; gross income, $7.664,892; selling, administrative and patent expenses, development and general expenses, $4,065,040; interest, discount and other charges, $776,791; Federal taxes, $202.950; net income, $2,620,111; preferred dividends, $480,000; surplus, $2,140,111.

Struthers Wells-Titusville Corporation

The report of the Struthers Wells-Titusville Corporation for the year ended Dec. 31, 1930, shows net profit, after depreciation, interest and Federal income taxes plus miscellaneous credits, of $368,782. This is equivalent, after preferred dividends, to $2.63 per share on the 81,511 shares of common stock outstanding, and compares with net profit of $488,347 in 1929, equivalent, after preferred dividends, to $4.05 per share on the 81,517 shares of common stock outstanding.

For Transactions on the Ohio Stock Exchanges See Pages 918, 919 and 920

SOUTHERN The report of the Allegheny Gas Corporation, affiliate of the Appalachian Gas Corporation, for the year ended Dec. 31, 1930, shows net earnings after interest but before reserves, amortization and preferred dividends, of $254,415, against $115,395 for 1929, a gain of more than 120 per cent. Gross income before interest, depreciation, depletion Federal income tax, &c., was $412,560, against $280,476, a gain of over 47 per cent, while gross revenues were $599,402, against $437,984, a gain of over 36 per cent.

Completion by the Columbia Gas and Electric Corporation of pipe line to transport natural gas to Atlantic seaboard cities should add substantially to the market of the Allegheny Gas Corporation as well as other companies in the Appalachian Gas Corporation group having holdings in the Appalachian gas field.

Alabama Water Service Company

The Alabama Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of $858,134.54 for the year ended March 31, 1931, as compared with $861,399.94 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled $442,045.73, as against $452,652.28. Gross income amounted to $416,088.81, which compares with $408,747.66 for the year ended March 31, 1930.

Kentucky Utilities Company

Gross operating revenues of the Kentucky Utilities Company, one of the companies of the Middle West Utilities System, for the twelve months ending March 31, 1931, were $7,040,595.52 compared with $7,102,301.34 for twelve months ending March 31, 1930. Balance available for bond interest was $3,607,377.02, compared with $3,857,614.84. Net for retirement and dividends was $1,996,256.94, compared with $2,318,732.47.

For the first quarter of 1931 gross operating revenues were $1,654,143.97, compared with $1,779,147.09 for the first quarter of 1930. Balance available for bond interest was $882,185.33, compared with $984,723.00. Net for retirement and dividends was $463,063.46, compared with $591,153.54.

Detailed earnings statements follow:

Twelve months ending March 31:	1931.	1930.
Gross operating rev.	$7,040,595.52	$7,102,301.34
Avail. for int., &c...	3,607,377.02	3,857,614.84
Int., long term debt	1,375,954.34	1,307,898.49
Other deductions ...	235,165.74	230,983.88
Net for retire. & div.	1,996,256.94	2,318,732.47
Quarter ending March 31:		
Gross operating rev.	$1,654,143.97	$1,779,147.09
Avail. for int., &c...	882,185.33	984,723.00
Int., long term debt	358,224.87	326,974.61
Other deductions ...	60,897.00	66,594.85
Net for retire. & div.	463,063.46	591,153.54

Louisville Gas and Electric Co.

The annual report of the Louisville Gas and Electric Company and its subsidiaries for the year ended December 31, 1930, shows an increase in gross earnings of $228,289, or 2.20 per cent, and an increase in net earnings of $88,789, or 1.66 per cent, according to John J. O'Brien, president of the company. Comparative earnings were as follows:

Year ended Dec. 31—	1930.	1929.
Gross earnings.....	$10,566,387	$10,338,098
Operating expenses, maintenance and taxes	5,153,393	5,013,893
Net earnings	$5,412,994	$5,324,205
Other income.....	303,964	541,460
Net earnings, including other income.....	$5,716,958	$5,865,665
Bond interest	$1,269,255	$1,270,423
Debenture interest.....	194,214	204,103
General interest.....	49,668	15,327
Totals	$1,513,137	$1,489,853
Less interest charged to construction.....	58,153	19,933
Net interest charges.	$1,454,984	$1,469,920
Balance	$4,261,974	$4,395,745
Preferred dividends....	1,320,550	1,326,213
Balance	$2,941,424	$3,069,532

Net construction expenditures during 1930 totaled $6,148,118.

For Transactions on the Southern Stock Exchanges See Pages 918, 919 and 920

BOSTON Federated Department Stores, Inc., the company which owns the majority of the stock of William Filene's Sons Company, Abraham & Straus, Inc., F. and R. Lazarus & Co., Inc., and Bloomingdale Brothers, Inc.. earned a net profit of $2,098,959, equal to $2.34 a share on the 898,388 shares of common stock outstanding during the fiscal year ended on Jan. 31, according to the annual report just issued. Earnings in the preceding fiscal year were equal to $3.18 a share on the 860,245 shares of common stock then outstanding.

A. Lincoln Filene, chairman of the board of the company, pointed out in a letter to stockholders accompanying the report that business had actually increased in the stores controlled by the company although the net sales showed a decrease. He said that the number of transactions necessary to build up the total net sales to $113,021,652 in the year ended with last January was 4.5 per cent greater than those which showed total net sales of $117,003,399 in the preceding fiscal year. The decrease in the net sales total amounted to approximately 3.4 per cent.

He also pointed out in his letter that the consolidated balance sheet of the company revealed a strong financial position, the rate of current assets to current liabilities being 7.78 to 1. Cash and marketable securities amounted to more than twice current liabilities. Inventories were lower than a year ago by more than $1,500,000 and were stated on the basis of the usual retail method, reduced to net cost or lower. Continuing, he said:

"The consolidated earned surplus account as of Jan. 31. 1931, was increased by $2,108,880.02 and amounts to $2,996,194.63, while the total surplus amounts to $13,614,444.25.

"The balance sheet shows cash, United States, State and municipal obligations and other marketable bonds totaling $9.677,967.92, inventories totaling $11,211,208.49, fixed assets, as represented mainly by land, building leaseholds and improvements, store fixtures and delivery equipment, less depreciation, totals $24,731,810.38. The good-will of the corporation. comprising these four well-known institutions, is carried at only $4."

Gillette Razor Company

The Gillette Safety Razor Company has called a special meeting of stockholders for June 10 to approve the profit-sharing plan with the new president, Gerald B. Lambert. by issuance of not exceeding 60,000 shares of common for services hereafter performed, before issuance of stock, to executives, officers and employes.

Mr. Lambert is to serve as president without compensation until net, as defined in contract, reaches $5 a share.

In any year, if net reaches or exceeds $5 a share, including additional stock, the company is to issue him 20,000 shares of common; if net is not less than $6 a share, company is to issue him another 20,000 shares.

An additional 20,000 are reserved, of which up to 10,000 may be issued to Mr. Lambert, and the balance to other executives, officers and employes, as determined by executive committee.

Directors reserve the right to decide in the future to pay a salary to Mr. Lambert.

For Transactions on the Boston Stock Exchange See Pages 918, 919 and 920

Great Northern Paper

New England Power Association, Pfd.

Eastern Utilities Associates

Gurnett & Co.

Members of New York and Boston Stock Exchanges

39 Broadway NEW YORK — 10 Post Office Square BOSTON

PROVIDENCE WOONSOCKET BANGOR LEWISTON AUGUSTA PORTLAND

BUFFALO Indications now are that power connection between the New York Edison and Niagara Hudson systems will be made by Sept. 30, with the entire interconnection scheduled for completion by Dec. 1. The first connection will make power available for the Westchester County load of the Edison system.

Aerial photographs of the route to be followed by the transmission lines have been made to guide and speed up the progress of the surveyors in their ground work. Surveying parties and men purchasing rights of way are now operating south of Poughkeepsie. A field-construction office has been established at Hudson, and a large cutting crew is clearing the right of way in that district. Closely following this crew are digging crews, placing tower footings in the neighborhood of Stuyvesant.

A 140-acre farm has been purchased at Pleasant Valley, northeast of Poughkeepsie, where a substation, one of the largest of its kind, will be built. The transformer capacity will be 226,000 kilovolt-amperes. Eight transmission lines of 110,000 volts and two of 132,000 volts will centre there, making one of the greatest power concentrations in the world.

An order has been placed for 900 miles of aluminum cable about one inch in diameter, with wires measuring altogether 34,000 miles. About 100 freight cars will be required to carry the cable from the manufacturing plant of the United States Aluminum Company.

Rochester, N. Y.

Public offering of a new issue of $1,850,000 City of Rochester, N. Y., 1.44 per cent and 1.64 per cent notes is being made by the Bankers Company of New York. The issue consists of $1,000,000 in 1.44 per cent notes, due Sept. 11, 1931, priced to yield 1.25 per cent, and $850,000 in 1.64 per cent notes, due Jan. 11, 1932, priced to yield 1.50 per cent.

These notes, issued for various purposes, are direct general obligations of the city of Rochester, and are a legal investment for savings banks and trust funds in New York State.

Western New York Water Company

The Western New York Water Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of $794,275.65 for the year ended March 31, 1931, as compared with $802,922.29 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled $369,256.56, as against $397,811.19. Gross income amounted to $425,019.09, which compares with $405,111.10 for the year ended March 31, 1930.

For Transactions on the Buffalo Stock Exchange See Pages 918, 919 and 920

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70 Niagara Street

Buffalo, N. Y.

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Canadian Business Shows Some Improvement

Rise in the Index is Small

REPORTS on business activity in Canada for April show considerable irregularity and, until final figures for the month are available, it will be difficult to tell precisely what turn conditions have taken. For March (the latest month for which figures are available) the Annalist Index of Canadian Business Activity rose to 68.7, as compared with 67.9 in February and 68.0 in January. The Canadian index turned up one month later than the business activity index for the United States, which also rose more sharply than did the Canadian. All of the heavily weighted series, which in February were still declining, finally turned up in March and accounted for the rise in the combined index.

The series showing increases in March, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitude, were: Passenger car production, freight-car loadings, newsprint, steel ingot, electric power and flour production. The pig iron production index is unchanged.

The series showing decreases in March, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitude, were: Cattle slaughtered, construction contracts awarded, exports of boards and planks and crude-rubber imports.

The adjusted index of electric power production, after having made a new low record in February, rose 0.1 point in March to 64.8. The normal seasonal movement for March and for the next few months is downward. The decline in actual production in March was slightly less than normal. Although actual production for March, 1931, was lower than in March, 1930, and in March, 1929, exports were higher than for any preceding March.

Table I gives for the first three months of 1931, the indexes of the series included in Chart 1, and the combined index. Each series has been adjusted for seasonal variation. long-time trend and variations in cyclical amplitude.

TABLE I. ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	1931		
	Mar.	Feb.	Jan.
Exports of copper	...	61.3	93.0
Passenger car production	46.5	43.9	36.7
Freight car loadings	65.9	63.2	65.3
Cattle slaughtered	94.9	97.4	92.1
Construction contracts awarded	113.2	117.6	119.0
Flour production	72.5	68.9	64.5
Newsprint production	68.8	65.7	68.1
Pig iron production	85.9	85.9	62.9
Steel ingot production	128.1	121.3	88.4
Electric power production	64.8	64.7	66.1
Exports of boards and planks	72.5	79.6	68.5
Crude rubber imports	63.5	65.0	51.7
Combined index	*68.7	67.9	68.0

*Subject to revision.

The adjusted index of newsprint production which established a post-war low in February rose sharply in March, the index being 68.8, as compared with 65.7 in February and 68.1 in January. Production was slightly lower than shipments for the month, thus reducing stocks by a small amount. The newsprint industry has been receiving much attention because of the renewed price war, but this will be discussed with relation to the effect of these price cuts on stock prices.

Steel ingot production, which swung up sharply in February, rose further in March, although the extent of the rise was smaller. This increase was not shared by the pig iron industry, for which the March index is unchanged from that of February. Reports on April production, however, are not encouraging, as it is evident that there has been some curtailment. This will depress the index again, because the normal seasonal movement for April is upward. Since steel ingot and pig iron production are subject to wide swings, a drop for one month is not in itself indicative of a general decline in business activity. The adjusted index of pig iron production for March is 85.9 and that of steel ingot production is 128.1, as compared with 121.3 in February.

Freight-car loadings after showing a good increase in January and then declining in February moved upward again in March. Grain loadings are running well ahead of last year and are helping to keep the index from going lower. The adjusted index is 65.9, as compared with 63.2 in February and 65.3 in January. Cumulative weekly figures on freight-car loadings to May 2 show that the decrease for this period compared with the same period in 1930 has been much greater than the decrease between the same periods in 1930 and 1929. Table II gives weekly cumulative totals of freight-car loadings by groups.

Chart 1

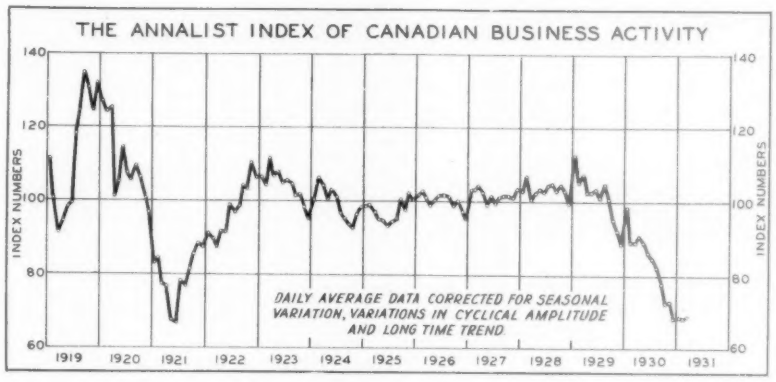

Chart 2

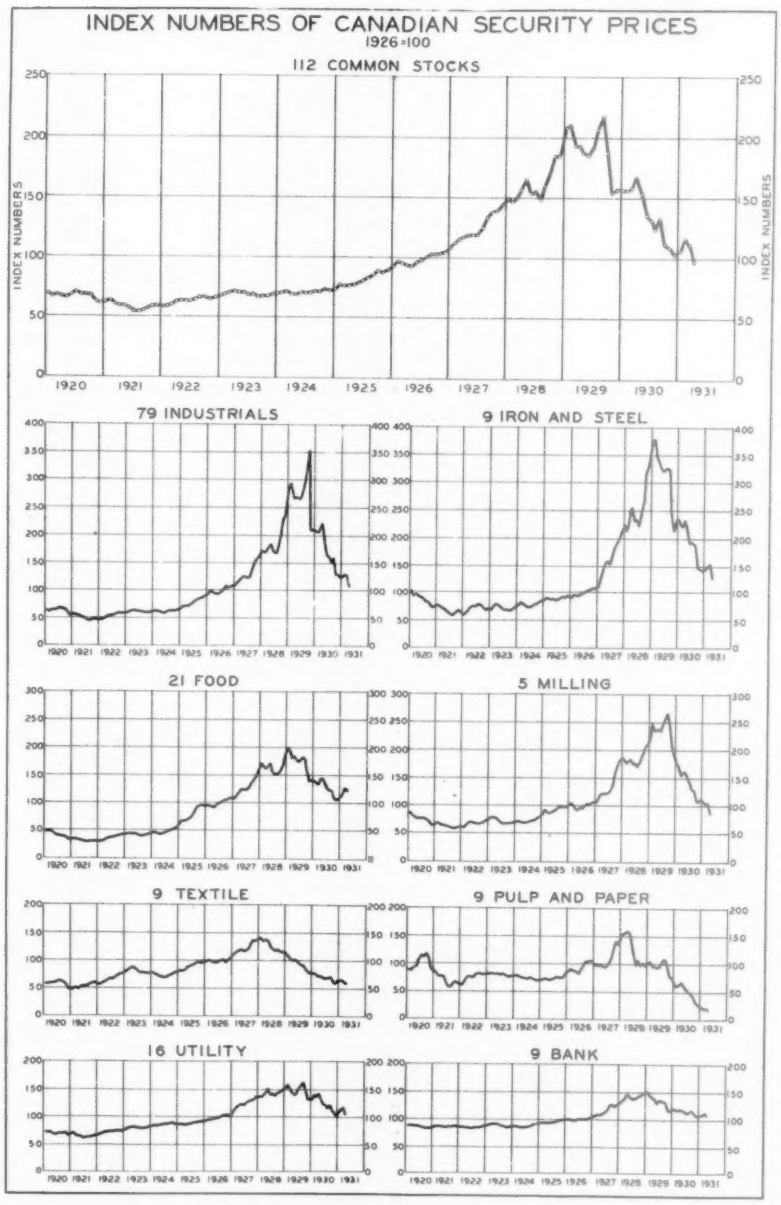

TABLE II. FREIGHT CAR LOADINGS BY GROUPS

Groups.	Cumulative Totals to May 2, 1931.	May 3, 1930.	May 4, 1929.
Grain and grain products	106,574	87,918	154,751
Live stock	25,124	28,117	33,887
Coal	81,002	97,147	112,274
Coke	10,845	12,183	8,384
Lumber	32,871	48,912	57,273
Pulpwood	35,922	74,151	58,081
Pulp and paper	36,940	43,716	47,863
Other forest products	34,897	53,096	61,440
Ore	19,942	32,526	32,703
Merchandise, l. c. l.	272,359	307,010	314,209
Miscellaneous	198,538	238,834	253,301
Total cars loaded	855,014	1,023,610	1,134,166

Construction contracts awarded in March and April show a slackening in building. The adjusted index of contracts awarded in March is high compared with other series included in the combined index and higher than the index for March, 1930, but it is the falling off from February and January which is disappointing. A slackening in building has a great effect on employment, as well as on allied industries dependent upon the building trade as their chief consumer. The adjusted index of contracts awarded is 113.2, as compared with 117.6 in February, 119.0 in January and 108.1 in March, 1930.

Commodity prices continued to decline in March and April, the April index at 74.5 being the lowest since December, 1915. In March all groups of commodities, with the exception of textiles and non-ferrous metals, suffered further declines. The price of vegetable products, so important to a large percentage of Canada's population, stood at the lowest level in March since January, 1914. Low prices of vegetable products, together with uncertainties regarding the new crops, have an important bearing upon what course business will take during the remainder of the year.

The Dominion Bureau of Statistics' Index of Employment as of April 1, dropped to 99.7, after having increased 1.8 points as of March 1. The index of employment for manufacturing industries showed an increase to 99.7 on April 1 from 97.6 on March 1, but this was offset by sharp declines in other groups included in the index.

Stock Markets in April.

The Canadian stock markets in April suffered another sharp setback, the Dominion Bureau of Statistics' Weighted Index of Security Prices declining from the March figure of 110.8 to 97.1, the lowest since May, 1926. All groups included in the index showed sharp declines, but the greatest deflation occurred in the industrial groups. The decline in stock prices was practically continuous during the month, with a slight upturn at the end, the closing figures being in most cases slightly above the lows for the month. The Canadian markets were dominated by the action of stocks in Wall Street and were subject to much the same depressing news.

Bank and utility stocks did not suffer such sharp deflation as did the industrials, and the April indexes for both of these groups have not fallen below the indexes for December, 1930. The profits of banks and utilities do not have such wide cyclical swings as do most industrials, so that the movement of these stocks is confined to narrower limits.

Continued on Page 909

News of Foreign Securities

LONDON—The stock markets were dull on Monday and business generally was small. British Government funds reacted due to the appearance of profit-takers. The war loan fell to £102¾.

The industrial group showed mixed trends. Rayons and textiles remained out of favor.

Rubber opened lower, but later recovered, while the shares were lifeless. A better tendency developd among oil shares after an uncertain opening, the V. O. C. dividend being higher than had been anticipated, the stock closing higher at 28s 9d.

Most sections of the stock market were quiet on Tuesday, with a certain amount of forced liquidation still in evidence. In the gilt-edge market profit-taking continued, coonversion 3½ per cents dropping to £82 3-16.

The following are closing prices on the London Stock Exchange on May 12, with net change from prices of May 5:

	Price.	Net Ch'ge.
Anglo-Dutch	12s	— 6d
Anglo-Persian	£1⅝	— ¼
Brazilian Traction	$16⅝	— 1⅝
British-American Tobacco	£3⅞	— ⅛
British Celanese	4s 3d	+ 6d
Bwana M'Kubwa	3s 9d	— 1¼d
Cables and Wireless, A	*15	— 2
Do B	*9¼	— 1
Carreras	£4	— ¾
Celanese Corp of America	£2	— ¼
Courtaulds	£1¼	..
De Beers	£4	+ ⅛
Distillers	47s 3d	— 3d
Dunlop Rubber	6s 6d	— 3d
Graphophone Co, Ltd	£1¾	..
Hydroelectric	$19¼	— 1¾
Imperial Chemical	13s 6d	—1s1½d
Imperial Tobacco	88s 1½d	—2s 6d
International Hold	$2	..
International Nickel	$14¼	— ¾
London Midland Railway	£17¾	— 1½
London Underground	20s 6d	—2s
Margarine Union	£1⅝	— ⅛
Mexican Eagle	6s 7½d	— 3d
Mining Trust	3s 9d	— 3d
Rand Mines	£2⅞	..
Rhodesian Anglo-Amer	10s	..
Rhodesian Cong Border	£4⅝	— ¾
Rio Tinto	£18¾	— 1½
Royal Dutch	£19	— ⅛
Selfridge 6%	19s 6d	—1s 6d
Shell Transport	£2¼	— ⅛
Vickers	6s 3d	— 1½d
United Havana Railway	£4	..
War Loans 5%	£102¾	— ⅛

*Per cent of par.

The textile section of the industrials was depressed by the Fine Cotton Spinners' report. although the loss was smaller than generally feared.

Closing of weak bull commitments caused Columbia Graphophone and His Master's Voice Gramophone to decline. Other internationals were lower.

Rubbers improved slightly, with the commodity advancing to 3½d a pound. There was a good deal of activity in oil shares on bear covering.

The Financial News index of average prices for thirty industrial shares on the London market as of May 7, based on the average of 1928 as 100, is 59.7. This marks a new low record. It compares with 62.6 a week ago, with 67.2 a month ago and with 84.4 at the end of May, 1930.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 9, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	$13,881,000	$1,140,000
Previous week	15,895,000	1,577,000
Same week in 1930	13,320,000	1,767,000
Year to date	282,704,500	26,172,000
1930 to date	272,414,500	40,563,000

	High.	Low.
10 Foreign Government Bonds	108.26	107.95

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	103¼@102⅞	104⅞@102⅜	104⅞@102	101¾@101⅜
British con. 2½s	59⅜@ 58⅞	58⅝@ 57¾	58⅝@ 55	55½@ 55⅛
British 4½s	101½@101	102¼@101	102¼@ 99½	97½@ 97¼
French rentes (in Paris)	89.80@88.80	89.30@88.90	88.60@85.50	87.45@87.00
French W. L. (in Paris)	103.50@103.00	104.80@104.70	104.90@101.10	102.30@101.75

Berlin

The Boerse opened weak on Monday and failed to show any significant signs of strength during the day. The early weakness resulted from unsupported rumors of difficuties in a New York banking house and the presence of a fairly large volume of selling orders which were thoought to be of foreign origin.

The public again was absent from the market and trading was confined to speculators who are slowly withdrawing in view of the uncertainty of the New York situation, which financial publicists and others assert is the most serious threat to the stability of European markets. The opening quotations averaged two to three points lower than those of the previous close. Final prices were at the lowest level of the day.

The Boerse fell rapidly soon after the opening on Tuesday, the result of the publication of the losses of the Austrian Kreditanstalt für Handel und Gewerbe. It is known that various important German banks were intimately connected with the Kreditanstalt and it is believed here that the heavy losses of the Kreditanstalt may seriously affect the present move of American financiers to send capital to Europe. Also, it is felt that the bad situation of Austrian finances revealed may play an important part at the Geneva negotiations over the Austro-German customs union, with the possibility that other powers may find means to use the Austrian financial difficulties in a move against the customs union.

The following are opening prices on the Berlin Stock Exchange on May 13, with net change from prices of April 29:

	Per Cent.	Dol.	Net Chge.
Berliner Handels	115½	27.48	— 3
Commerzbank	104	24.75	— 3
Darmstaedter Bank	127	30.23	— 4
Deutsche Disconto Bank	102½	24.39	— ⅞
Dresdner Bank	102	24.27	— 1½
Reichsbank	141½	33.67	— 3
I. G. Farben	138	32.84	— 5¾
I. P. Bemberg	88¼	21.00	— 6¾
Ger. Gen. Electr	95⅞	22.67	— 5⅞
Gesfuerel	102½	24.39	—14½
Rhein West. Electr	118	28.08	— 7¼
Siemens & Halske	153	36.41	— 7
Dessau Gas	121	28.79	— 4½
Harpen Mining	59	14.04	— 5
Phoenix	48¼	11.54	— 4⅜
United Steel Works	46¼	11.00	— 4⅜
Salzdetfurth Potash	202½	48.19	—15½
Mannesmann Tubes	68	16.18	— 2½
Norburg American Line	53¾	36.59	— 2½

Frankfort-on-Main closing prices on May 12:

	P. C. of Par.
German Railways 7% pf	89
Reichsbank (12)	141
A E G (7)	95
Siemens & Halske (14)	154
Gelsenkirchen Mining (8)	69
North German Lloyd (6)	54
Frankfort Mortgage Bank (10)	140
Metallgesellschaft (5)	67
Otavi Mines (16 2-3)	*27
I G Farben shares (14)	137

*RM per share of £1 par.

The Berlin Stock Exchange began last week with a heavy decline, ascribed to American selling of banking, shipping and electrical stocks. The banks, however, declare that the American selling was in itself small and that it depressed quotations only because more buyers had withdrawn from the market. The recovery in the middle of the week was attributed to American buying of electricals.

Maintenance of the 12 per cent dividend by Farbenindustrie and an unexpectedly small reduction in the dividend on Mannesmann Tubes from 7 to 6 per cent helped to restore confidence. The week ended with bonds firm. The Frankfurter Zeitung's index of Stock Exchange prices as of May 1 is 81.93, as against 83.71 on April 24.

Italy

The following are prices of important Italian shares on May 12, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
BANKS.		
Banca d'Italia	94¼	94¾
Banca Commerciale Italiana	67⅛	68⅛
Credito Italiano	36¼	37¼
PUBLIC UTILITIES.		
Adamello	9	9½
Adriatic Electric	9	10
Italgas	1⅛	2⅛
Italian Cable	3¾	4¼
Italian Edison	29	30
Lombard Electric	24	25
Sip Electric	6⅛	7
Terni Electric	18½	19½
Unes	3¾	4½
INDUSTRIALS.		
Cosulich	4¼	4¾
Ernesto Breda	6	6½
Consu-Fiat Motors	10¾	11¾
Isotta Fraschini	2⅞	3⅜
Montecatini	8½	9½
Navigazione Generale Italiana	18⅝	19⅝
Pirelli Rubber	32	33

Geneva

The following are closing quotations on May 12:

	Swiss Francs.
Union Financiere de Geneve	440
Societe de Banque Suisse	855
Credit Suisse	953
American European Secur	124
Do pf	509
Hispano Amer de Electricidad	1,690
Nestle & Anglo-Swiss Con Milk Co	623
Kreuger & Toll part deb	118
Cie Suedoise des Allumettes, B	293
Ste Meridonale d'Elec 7%, 1927	5,240
Motor Columbus	825
South American El Co	390
Italo-Argentine El Co	263
Swiss-American El, B	60

Vienna

The following cable was received from the Vienna Chamber of Commerce on May 13:

"The promptitude and magnitude of support of the action in favor of the Creditanstalt, undertaken by the Government National Bank and the firm of Rothschild, produced a favorable impression in financial circles here. Special attention is attached to the fact that when support of the action to cover losses and writing off bad debts will be completed, the own means of the Creditanstalt will be higher than before.

"The Stock Exchange today is quiet. Bank shares on the whole are only slightly lower. National Bank shares are quoted 290 schillings as against 292 yesterday. Escompte Gesellschaft 152.90, against 154.50; Bankverein 15.15 (ex-coupon amounting to 1 schilling, detached today, against 16.05). Creditanstalt shares are quoted today 30 schillings, which approximately corresponds to the reduction of the face value by 25 per cent.

"Withdrawals at credit institutes are within moderate limits. The bond market is firm. The press judges the situation calmly and confidently."

Paris

After the two-day closing it was expected that the selling attacks on the Paris market would be resumed, but the Bourse on Monday resisted well. Some stocks sustained losses, but on the whole the tendency was firm. It was announced that Suez Canal would pay a dividend close to the previous figure, and oils were stronger, with Royal Dutch and Shell both showing improvement.

Rentes were about evenly divided in tendency, some losing and some improving slightly.

Influenced by events abroad, notably the Spanish situation and the Austrian Credit Bank's appeal to the State, the Paris Bourse weakened on Tuesday. In addition the approaching Presidential election in France contributed to the uncertainty of the market. These factors combined to favor selling attacks, and the Bourse closed for the most part at the day's lowest prices. The result was a loss of practically everything gained in the progress toward recovery last week.

Rentes were fairly steady, closing as follows: The 3 per cents, 89.30; 1918 4s, 103.50; 1920 amortizable 5s, 135.55; 1928 5s, 102.30; 1920 6s, 104.20; 1927 6s, 103.15.

The Bourse has been very depressed since the end of March settlement, but on Tuesday and Wednesday of last week a fairly sharp recovery occurred in the principal speculative stocks. This movement was only made possible, however, through covering by bear operators.

It is not considered as the beginning of an actual rise, because the economic situation is not improving. Moreover, the recovery on the Bourse received a setback on last Friday.

The following are closing prices on the Paris Bourse on May 12, with net change from prices of May 5:

	Francs.	Net Chge.
BANKS.		
Banque de France	17,600	..
Banque de P & des P B	2,220	+ 10
Comptoir N d'Escompte de P	1,620	+ 40
Credit Lyonnais	2,490	+ 40
RAILROAD.		
Canadian Pacific	862	— 33
PUBLIC UTILITIES.		
Cie Generale d'Electricite	2,590	+140
Eaux Lyonnaises	2,590	+ 30
Union d'Electricite	1,020	+ 10
Gas Lebon	890	..
INDUSTRIALS.		
Air Liquide	910	+ 30
Coty, Inc	630	+ 60
Etablissements Kuhlmann	550	..
French Line	430	..
Galeries Lafayette	130	..
Soc Andre Citroen	620	..
Soc Francaise Ford	217	— 7
Pechiney	1,930	+ 20
OILS.		
Royal Dutch	2,380	+ 30
CANAL.		
Suez	14,800	+300
MINES.		
Union des Mines	610	+ 10

Dunlop Rubber Company

The Dunlop Rubber Company, Ltd., reports for the year ended December 31, net of £441,394 after depreciation, interest, preference dividends of subsidiaries and reserve for taxation, equivalent after dividends on the 6½% preference A shares, 7% on preference B shares and 10% on preference C shares, to 1.91% on £7,851,045 ordinary stock. This compares with net in 1929, of £1,350,824 after taxes, but before general reserve, equal to 13.44% on the ordinary stock.

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Company.	Rate.	Period.	Payable.	Hldrs. of Record.
A B C Cigar	1¾c	Q	Apr. 28	Mar. 31
Abbott's Dairies	50c	Q	June 1	May 15
Do 1st pf	$1.75	Q	June 1	May 15
Do 2d pf	$1.75	Q	June 1	May 15
Al Tel Ut $1.75 pf	43¾c	Q	Apr. 1	Mar. 20
Albers Bros Mill pf	$1.75	Q	May 15	Apr. 30
Allgemeine Deutsche Credit Anstalt	$10.60	—	Apr. 23	.....
Alum Industries	37½c	Q	June 15	May 29
Am Crayon 6% pf	$1.50	Q	May 1	Apr. 20
Am Nt B (N'ville)	50c	Q	Mar. 31	.....
Amer Dock pf	$2	Q	June 1	May 20
Am Wat Wks & El	75c	Q	Aug. 1	July 10
Do pt pf	$1.50	Q	July 1	June 12
Animal Trap Am	87½c	Q	May 1	Apr. 20
Asso Natl Sh S, A	2464⅞c	..	May 15	.....
Asso Tel Util cv pf	$1.50	Q	July 1	June 15
Do 6% pf	$1.50	Q	June 15	May 30
Do 7% pr pf	$1.75	Q	June 15	May 30
Assoc Co (N J)	40c	S	June 1	May 15
Atl Secur pf	75c	Q	June 1	May 15
Atlas Powder	$1	Q	June 10	May 29
Atlas Stores	25c	Q	June 1	May 18
Atlantic Refining	25c	Q	June 15	May 21
Aluminum, Ltd, 6% pf	$1.50	Q	June 1	May 15
Barmer Bk-Verein	$16.95	—	Apr. 18	.....
Binghamton Gas Wks 6½% pf	$1.62½	Q	May 1	Apr. 20
Belden Mfg	25c	Q	May 15	May 9
Belding-Cort. Ltd. pf	$1.75	Q	June 15	May 30
Birmingham Water Wks 6% pf	$1.50	Q	June 15	June 1
Best & Co	50c	Q	June 15	May 25
Blaney-Murphy pf	$1.75	Q	June 1	May 15
Boston Grd Rent Tr	$3	S	May 15	May 5
Bridgeport City Tr	75c	Q	May 1	Apr. 22
Brill Corp pf	$1.75	Q	June 1	May 19
Blaw Knox	37½c	Q	June 2	May 18
Butler W Co 1st pf	$1.75	Q	June 15	June 1
Cabot Mfg	$2	Q	May 15	May 7
Cal Wat Serv 6% pf	$1.50	Q	May 15	Apr. 30
California Pac T & T pf	$1.75	Q	May 1	Apr. 20
Calumet Cot Mills	$3	S	May 1	Apr. 15
Can Cottons, Ltd, pf	$1.50	Q	July 4	June 20
Canada Vinegars	40c	Q	June 1	May 15
Catawissa R R 1st pf	$1.25	S	May 22	May 11
Do 2d pf	$1.25	S	May 22	May 11
Cent Ark Pub S pf	$1.75	Q	June 1	May 15
Cen G & E $6.50 pf	$1.62½	Q	June 1	May 16
Cen Ill P S $6 pf	$1.50	Q	July 15	June 30
Do 6% pf	$1.50	Q	July 15	June 30
Cent Ind Pw 7% cum pf	$1.75	Q	June 1	May 20
Chicago Invest pf	75c	Q	June 1	May 20
Chi & N W R R	†$1	Q	June 30	June 1
Do pf	$1.75	Q	June 30	June 1
Chi Rap T pr pf, A	65c	M	June 1	May 19
Do pr pf, B	60c	M	June 1	May 19
Chi, So Sh & So Bend R R pf, A	$1.62½	Q	June 1	May 15
Cin, N O & Tex P Rty pf	$1.25	Q	June 1	May 15
City I Co 7% pf (K C)	$1.75	Q	June 1	May 15
City of Paris D G 1st pf	$1.75	Q	May 1	Apr. 15
Cities S bkrs shr	20085c	—	June 1	May 15
Cit Gas I 5% pf	$1.25	Q	June 1	May 20
Columbia Pict pf	75c	Q	June 2	May 19
Collins & Aikman pf	1¾%	Q	June 1	May 19
Col Grapho, Ltd, ord	56c	—	.....	.....
Columbia Pict $3 pf	75c	Q	June 2	May 19
Do conv pf	75c	Q	June 2	May 19
Columbus Dental Mfg	$1	Q	Apr. 29	Apr. 24
Colum & Xenia R R	$1	—	June 10	May 25
Commerz und Priv Bk Am dep rec	$1.49	—	May 5	Apr. 30
Comwlth Corp (O)	31¼c	Q	Mar. 31	Mar. 20
Comwlth Ut $6.50 pf	$1.62½	Q	May 29	May 20
Comp Gen d'Elec	37.65 fr	—	June 16	June 9
Congol Nairn pf	$1.75	Q	June 1	May 15
Corno Mills	50c	Q	June 1	May 20
Conservative Cr S pf	$4	S	June 1	Apr. 30
Conn Power	62½c	Q	June 1	May 15
Cons G U $2.20 pt A	55c	Q	June 1	May 15
Consol Hotel pf A	37½c	Q	May 20	Apr. 30
Cons Paper	10c	Q	June 1	May 21
Cont Bank & Trust	30c	Q	June 15	June 5
Continental Chi pf	75c	Q	June 1	May 15
Crum & Forster Ins Sh, A	25c	Q	May 29	May 19
Do B	25c	Q	May 29	May 19
Do pf	$1.75	Q	May 29	May 19
Cumber Pipe Line	50c	Q	June 15	May 29
Cushman's Sons	$1	Q	June 1	May 15
Do 7% pf	$1.75	Q	June 1	May 15
Do 8% pf	$2	Q	June 1	May 15
Dayton P & L pf	50c	M	June 1	May 20
Del Monte Prop	$1.50	Q	May 1	.....
Do pf	$2	Q	May 1	.....
Drug, Inc	$1	Q	June 1	May 15
Deutsche Bank & Disconto Gesellschaft, Amer dep rec for bearer shrs	$1.29	..	Apr. 25	Apr. 20
Deutsche Ueberseeische Bank	$10.60	..	Apr. 18	.....
Doehler Die Cast 7% cum pf	87½c	Q	July 1	June 20
Do $7 cum pf	$1.75	Q	July 1	June 20
East Minn P $6 pf	$1.50	Q	June 1	May 15
Ecuadorian Corp, Ltd, ord	6c	Q	July 1	June 10
Do pf	$3.50	S	July 1	June 10
El Paso Nat Gas 7% pf	$1.75	Q	June 1	May 22
Emp & Bay Sta Tel 4% gtd	$1	Q	June 1	May 21
Fed Light & Tr	37½c	Q	July 1	June 18
Do pf	$1.50	Q	June 1	May 15
Essex Co	$3	S	June 1	May 11
Federal Pow & Lt	50c	Q	May 15	May 5
Do pf	$1.50	Q	May 15	Apr. 30
Finl Sys, Inc pf B	17½c	Q	Mar. 15	.....
First Nat Bk (Smithfield)	3%	S	May 11	May 5
Florida Pwr 7% pf	87½c	Q	June 1	May 15
Do pf A	$1.75	Q	June 1	May 15
Galveston Wharf Co	50c	M	May 15	May 14
Gary Rys pf A	$1.50	Q	June 1	May 20
General Motors	75c	Q	June 12	May 16
Do pf	$1.25	Q	Aug. 1	July 6
Ga So & F Ry 1st pf	$2.50	S	May 29	May 15
Gosnolds M 6% pf	$1.50	Q	May 15	May 5
Green Mt Po $6 pf	$1.50	Q	June 1	May 15
Hadd'gton Title & T (Phila)	$2	Q	June 1	May 25
Hamilton Un Theat, Ltd, pf	$1.75	Q	June 30	May 20
Havana Lithog	25c	..	Apr. 20	Mar. 31
Do 7% pf	$1.75	Q	Apr. 15	Mar. 31
Hawaiian Elec Co	15c	M	May 20	May 15
Hecla Coal & Coke	$1.50	Q	Apr. 25	.....
Hill'n C & C 5% pf	$1.25	Q	Apr. 25	.....
Homestake Mfg	50c	M	May 25	May 20
Hooven & Allis pf	$1.75	Q	June 1	May 15
Houst G Gas pf A	$1.75	Q	June 1	May 16
Do pf B	$1.75	Q	June 1	May 16
Horn & Har pf (N Y)	$1.75	Q	June 1	May 11
Houghton Co El pf	75c	S	May 1	Apr. 24
Huntington Water 7% pf	$1.75	Q	June 1	May 20
I G Farbenindustrie	12c	..	.....	.....
Ill Water Svc 6% pf	$1.50	Q	June 1	May 20
Imperial Oil, Ltd	12½c	Q	June 1	May 15
Indiana Svc 7% pf	$1.75	Q	June 1	May 15
Do 6% pf	$1.50	Q	June 1	May 15

DIVIDEND.

TENNESSEE CORPORATION
61 Broadway, New York

May 12, 1931.

The Board of Directors of the Tennessee Corporation has this day declared a quarterly dividend of twelve and one-half (12½c.) cents per share on the issued and outstanding capital stock of the company, payable June 15, 1931, to stockholders of record at the close of business on May 29, 1931.

E. H. WESTLAKE, Treasurer.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Indian Tr Coal (Ind)	$5	S	May 1	Apr. 30
Indianapolis Wtr pf, A	$1.25	Q	July 1	June 12
Inaull Util Inv 2d pf	$1.50	Q	June 1	May 15
Inter Amiesite pf	$1.75	Q	June 2	.....
Int Milling 1st pf	$1.75	Q	June 1	May 20
Do 1st pf, A	$1.50	Q	June 1	May 20
Irving Oil, Ltd, 6% pf	75c	Q	June 1	May 15
Int Petroleum, Ltd	25c	Q	June 15	May 30
Iron & B Ry, Lt pf	$1.75	Q	June 1	May 15
Jamaica Pub Svc, Ltd	25c	Q	July 2	June 15
Do pf	$1.75	Q	July 2	June 15
Jo & Ph, Ltd, A, d r	15c	..	May 11	Apr. 29
Kelvinator of Can pf	$1.75	Q	May 15	May 5
Kellogg (Sp) & Sons	20c	Q	June 30	June 15
Kup'heimer (B) pf	$1.75	Q	June 1	May 23
Ken'ton Bk (Philadel)	$3.50	S	May 6	.....
Key West Elec pf	$1.75	Q	June 1	May 15
Kobacker Stores pf	$1.75	Q	June 1	May 15
Lake Sup D P 7% pf	$1.75	Q	June 1	May 15
Do 6% pf	$1.50	Q	June 1	May 15
Legare (P T), Ltd, pf	$1.75	Q	June 1	May 15
Lehigh Port Cem pf	$1.75	Q	July 1	June 13
Liberty Bank & Tr (Louisville, Ky)	17½c	M	May 15	May 14
Lock Joint Pipe Co	67c	M	May 30	May 30
Do	66c	M	June 30	June 30
Louisville & Wad RR	$12	..	June 1	June 1
Ludlow Mfg Assoc	$2.50	Q	June 1	May 9
Manischewitz (B)	62½c	Q	June 1	May 20
Do pf	$1.75	Q	July 1	June 20
Marshall Field & Co	62½c	Q	June 1	May 15
Material Service	50c	Q	June 1	May 15
Matson Navigation	$1.50	Q	May 15	May 10
May Dept Stores	62½c	Q	June 1	May 15
Do	62½c	Q	Sep. 1	Aug. 15
McColl Frontenac Oil, Ltd	15c	Q	June 15	May 15
Mead Corp pf	$1.50	Q	June 1	May 21
Meyer Blanke	15c	Q	May 16	May 5
Meteor Motor Car	25c	Q	June 1	May 20
Mengel Co pf	$1.75	Q	June 1	May 15
Mercury Oil, Ltd	5c	..	July 1	June 15
Met Paving Brick	50c	Q	June 1	May 15
Do pf	$1.75	Q	July 1	June 15
Metro-Gold Pict pf	47½c	Q	June 15	May 29
Met Storage Whse	$1	Q	May 1	Apr. 21
Mid Sta Tel 7% pf	$1.75	Q	Apr. 1	Mar. 20
Mid West Tel, A	43¾c	Q	June 15	June 5
Mines de Cour's	42.5 fr	..	.....	.....
Minn Val Can Co, A	$10	A	May 1	Mar. 31
Do B	$10	A	May 1	Mar. 31
Monongahela West Penn Pub Svc 7% cum pf	43¾c	Q	July 1	June 15
Morrison Brass 7% pf	87½c	Q	June 1	May 15
Murphy (G C) Co	40c	Q	June 2	May 21
Muskegon Mo Spe, A	50c	Q	June 1	May 20
National Dairy Prod	65c	Q	July 1	June 3
National Share Corp, A	43¾c	Q	Apr. 1	Mar. 31
Do pf	$1.50	Q	Apr. 30	Apr. 23
New Brunswick Pwr 1st pf	$1	..	May 20	May 15
Newport Co	25c	Q	June 1	May 23
Do A	75c	Q	June 1	May 23
National Sugar Ref	50c	Q	July 1	June 1
Newberry (J J)	27½c	Q	July 1	June 16
Nebraska Pwr 6% pf	$1.50	..	June 1	May 15
Do 7% pf	$1.75	..	June 1	May 15
New England Pub Service $7 prior lien pf	$1.75	Q	June 15	May 29
Do $6 prior lien pf	$1.50	Q	June 15	May 29
Northam Warren cv pf	75c	Q	June 1	May 15
North Philadelphia Tr	$3	Q	May 15	May 5
Northwest Nat Bank & Trust (Philadelphia)	$2.50	S	May 5	May 5
Nor RR of N J 4% gtd	$1	Q	June 1	May 16
Northwest Nat Bank & Trust (Philadelphia)	$2.50	S	May 5	May 4
Nor'west Pub Svc 7% pf	$1.75	Q	June 1	May 20
Do 6% pf	$1.50	Q	June 1	May 20
Ogilvie Flour Mills pf	$1.75	Q	June 1	May 20
Ohio Water Svc 6% pf	$1.50	Q	May 15	May 5
Do 5½% pf	$1.37½	Q	May 15	May 5
Oneida Knitting Mills	$1	Q	Mar. 30	Mar. 24
Do pf	$1.75	Q	Apr. 1	Mar. 24
Orange Cr Ill	37½c	Q	May 25	May 15
Otter Tail P Del	$2.25	Q	June 1	May 15
Oshkosh Overall pf	50c	Q	June 1	May 22
Parker Rustproof	75c	Q	May 20	May 10
Do pf	35c	S	May 20	May 10

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Patterson-Sargent	50c	Q	June 1	May 15
Penn Water & Pwr	75c	Q	July 1	June 12
Phoenix Sec Corp pf	75c	..	June 1	May 25
Phoenix Hosiery 1st pf	$1.75	Q	June 1	May 15
Do 2d pf	$1.75	Q	June 1	May 15
Photo Engrav & Elec	50c	Q	June 1	May 15
Pillsbury Flour Mills	50c	Q	June 1	May 15
Pitts Bond & Share	50c	Q	May 15	May 10
Pitts Plate Glass	50c	Q	July 1	June 10
Pitts Y & A pf	$1.75	Q	June 1	May 20
Plandler Co pf	$1.50	Q	June 1	May 20
Plymouth Rubber pf	$1.75	Q	Apr. 15	.....
Portland RR (Me)	$2.50	S	Feb. 1	Jan. 17
Potomac El Pwr 6% pf	$1.50	Q	June 1	May 13
Do 5½% pf	$1.37½	Q	June 1	May 13
Prentice Hall $3 pf	75c	Q	June 1	May 20
Provincial Bk Canada	$2.25	Q	June 1	May 15
Public Elec Light pf	$1.50	Q	June 1	May 23
Radio Corp Amer pf, A	87½c	Q	July 1	June 1
Do B	$1.25	Q	July 1	June 1
Reliance Gr'n, Ltd, pf	$1.62½	Q	June 15	May 31
Roberts (F H) 8% pf	$2	Q	May 1	Apr. 28
Secord (L) Candy Sh	75c	Q	June 1	May 15
Security Ins	35c	Q	May 1	Apr. 17
Ship Car Line pf	$1.75	Q	May 29	May 13
Schiff Co	50c	Q	June 15	May 30
Do pf	$1.75	Q	June 15	May 30
Sec Inv Corp of Rhode Island 6% prior pf	75c	Q	June 1	May 15
Do 6% pf	37½c	Q	June 1	May 15
Shenango Valley Water Co 6% pf	$1.50	Q	June 1	May 20
Simmons-B'dman Pub pf	75c	Q	June 1	May 20
Stix, Baer & Fuller	25c	Q	June 1	May 15
Smith A P & V pf	87½c	Q	June 1	May 9
Soule Mills	$1.50	Q	May 15	May 1
South Bay Con Water pf	$1.50	Q	May 15	May 5
Spartan Mills	$4	S	July 1	.....
Spear & Co 1st pf	$1.75	Q	June 1	May 15
Do 2d pf	$1.75	Q	June 1	May 15
Spencer Kellogg & Sons	20c	Q	June 30	June 15
Stromberg C T Mfg	25c	Q	June 1	May 15
Do pf	$1.62½	Q	June 1	May 15
Two-year T S	72c	..	May 15	May 4
Do B	14c	..	May 15	May 4
Stand Coosa Thatch	50c	Q	July 1	June 20
Do 7% pf	$1.75	Q	July 15	July 15
Stand Oil of Neb	50c	Q	June 20	May 28
Stand Steel, Ltd, pf, A	75c	Q	July 1	June 15
Standard Brands	30c	Q	July 1	May 29
Stonega Coke & Coal	$1.30	Q	June 1	May 15
Swedish Ball Bearing, Amer shares	$2.68	..	May 13	.....
Tennessee Corp	12½c	Q	June 15	May 29
Tennant Finance	5c	Q	June 15	June 10
Do pf	87½c	Q	June 15	June 10
Texas Util Co pf	$1.75	Q	June 1	May 21
Timken Detroit Axle pf	$1.75	Q	June 1	May 20
Ulen & Co	40c	Q	July 15	July 1
Do $7.50 pf	3⅝%	S	July 1	June 20
United Fruit	$1	Q	July 1	June 1
United Por Ric Bk	$1.75	Q	May 1	Apr. 20
United Screw & B, A	50c	Q	May 15	May 5
Do B	20c	—	May 15	May 5
U S Capital, A	25c	Q	July 1	June 1
U S Dairy Prod, A	$1.25	Q	June 1	May 20
Unilever, N V, ord 60 gdrs	—	—	May 15	.....
Union Tank Car	40c	Q	June 1	May 16
United Chem pf	75c	Q	June 1	May 15
United Lt & Rys Co (Del) 7% pr pf	58 1-3c	M	June 1	May 15
Do 6.36% pr pf	53c	M	June 1	May 15
Do 6% pr pf	50c	M	June 1	May 15
United Milk Crate, A	50c	Q	June 1	May 15
Univ Wind Co pf	$1.75	Q	May 1	Apr. 20
Va Iron Coal & Coke pf	$2.50	Q	July 1	June 13
Waialua Agr Co, Ltd	60c	Q	May 29	May 20
Waitt & Bond, Inc, A	50c	Q	June 1	May 15
Wash Ry & Elec	$1.75	Q	June 1	May 16
Do 5% pf	$1.25	Q	June 1	May 16
Wayne Pump pf	87½c	Q	June 1	May 20
Weaver Piano Co, Inc	$2	—	Jan. 31	Jan. 31
Welch Grape Juice	25c	Q	May 29	May 15
West Auto Sup, A	75c	Q	June 1	May 20
Do B	75c	Q	June 1	May 20
West Jer & Sea R R 6% spl gtd	$1.50	S	June 1	May 15

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
West Ry of Alabama	$4	S	June 30	June 20
W Ohio Gas 7% pf	1¾%	Q	June 1	May 15
Western Rl Es Trus	$5	S	June 1	May 21
West Pipe & Steel	50c	Q	June 5	May 25
Wisconsin P Ser 7% pf	$1.75	Q	June 20	May 29
Do 6½% pf	$1.62½	Q	June 20	May 29
Do 6% pf	$1.50	Q	June 20	May 29
Wheel Met Mfg Co	37½c	Q	Apr. 15	.....
Wheeling El 6% pf	$1.50	Q	June 1	May 8
Wolverine Tube pf	$1.75	Q	June 1	May 8
Woolf Bros, Inc, 7% pf	$1.75	Q	June 1	May 20
Worcest Salt Co pf	$1.50	Q	May 15	May 8
Extra.				
Crum & For Ins Shrs, A	25c	—	May 29	May 19
Do B	25c	—	May 29	May 19
Nat Oil Prod	50c	—	July 1	July 20
Welch Grape Juice	25c	—	May 29	May 15
Reduced.				
Canadian Pacific	31¼c	—	June 30	June 1
Cont Lineoleum Un	5%	—	.....	.....
Crown Zeller pf A	75c	Q	June 1	May 13
Do pf B	75c	Q	June 1	May 13
Motor Wheel	25c	Q	June 10	May 20
Paramount Publix	62½c	Q	June 27	June 5
Quissett Mill	$1	Q	May 15	May 6
Rice Ranch Oil	2c	—	Apr. 1	Mar. 25
Signal Royalties, A	25c	Q	Mar. 15	.....
Schukert & Co	11%	—	.....	.....
Universal Coin Radio	5c	M	May 1	Apr. 20
Walker (H)-G'derham & Worts, Ltd	12½c	Q	June 15	May 22
Initial.				
Community Wt Ser	12½c	—	June 15	June 1
Mercury Oils, Ltd	5c	—	July 2	June 15
Middle States Pet, A	22c	—	June 1	May 25
Trusteed N Y City Bank Stocks, reg	40c	S	Apr. 1	Mar. 15
Do coupon	40c	S	Apr. 1	.....
Increased.				
Nat Oil Prod	$1	S	July 1	June 20
Liquidating.				
Invest Group	$11	—	Apr. 23	.....
Union Cotton Mfg	$3.50	—	May 13	May 6
Resumed.				
Crow's N Pass Ry	75c	—	June 1	May 8
Stocks.				
Cont Pub S A	1-40 sh	Q	June 15	May 25
Fed Lt & Traction	1%	Q	July 1	June 13
Fed Nat Bk (Boston)	5%	—	May 15	May 8
Producers Royalty	2½%	Q	July 15	June 30
Omitted.				
	Rate.	Period.	Due.	
Atlas Stores	1¼%	Stk	.....	
Brit For Invest, Ltd	50c	S	May 1	
Cal Pac Title & Tr (S Fran)	$1.25	Q	May 1	
Do pf	$1.25	Q	May 1	
Consol Hotels	5c	Q	May 20	
Dodge Mfg, Ltd, A	50c	Q	May 2	
Guar Bk Shrs pf	18¾c	Q	Apr. 1	
Guard Inv Tr pf (Hart)	37½c	Q	Apr. 1	
Guard Rail pf	31¼c	Q	Apr. 1	
Guar Pub Util pf	25c	Q	Apr. 1	
Lindsay Nunn Publish pf	50c	Q	June 1	
Mo Kan P L A	2½%	Stk	June 3	
Do B	1,800 sh	Stk	June 3	
Mtr Bkrs Corp 8% pf	$2	Q	Apr. 1	
Nat Ind Serv pf	$1.75	Q	Apr. 15	
Ohi Oil	25c	Q	June 15	
Ohmer Fare Regis	12½c	Q	May 15	
Pickwick Corp 8% pf	20c	Q	Apr. 20	
Pierce Petroleum	10c	..	May 15	
Petroleum Ray Ok	12%	..	May 1	
Prentice Hall	70c	Q	.....	
Deferred.				
Federal Chemical	$1.50	Q	May 1	
Lupton's (D) S pf	$1.75	Q	Apr. 1	
Rhode Island Ice pr pf	$1.75	Q	May 1	

*Covering April quarter.
†Payable hereafter semiannually in place of quarterly.

Canadian Business Shows Some Improvement

Continued from Page 907

The decline in the industrial group as a whole was very severe in April. First quarter reports, and a realization that many stocks were still too high, caused the issues included in this group to lose heavily. The index for April is 106.8 as compared with 127.8 in March and 120.3 in December, 1930, the low for that year.

A further break in pulp and paper stocks as the consequence of the new price war sent these stocks to another new low in the history of the index, which goes back to 1914. Large over-capitalization and over-development are responsible for the depressed condition of this industry. The consumption of newsprint has not been as severely affected as that of the majority of other commodities by the present depression, but price wars and the necessity of paying excessive capital charges are taking their toll. With prices of newsprint being repeatedly lowered and capital charges remaining high and constant, holders of these stocks can expect little return on their investment. Even a marked increase in general business activity will not take the newsprint industry out of its precarious position. Reorganizations and mergers and the placing of the industry on a realistic basis are the remedies needed.

Another industry whose difficulties date further back than the present depression is the textile industry. The movements of the newsprint and textile stock price curves are very similar, the decline having set in about the same time. Stock prices of both of these groups moved up sharply to the beginning of 1928 and since then, with few exceptions have moved sharply downward. The April index for textile stocks at 59.3 is the lowest since March, 1922. Unlike the newsprint industry, the difficulties of textiles are world-wide, and Canada alone is not responsible for the difficulties obtaining now.

Steel stocks broke to the extent of 25.1 points in April. First quarter steel reports, and uncertainties regarding the industry for the next quarter or two depressed stocks in both Canada and the United States.

Other groups included in the industrial index suffered sharp setbacks in April as shown in Table III, which gives the index numbers of security prices for the first four months of 1931.

TABLE III. WEIGHT INDEX NUMBERS OF SECURITY PRICES

	1931			
	Apr.	Mar.	Feb.	Jan.
General index	97.1	110.8	111.6	106.9
Banks	109.1	111.6	110.1	109.1
Utilities	104.8	116.1	114.9	107.3
Industrials	106.8	127.8	129.3	124.7
Iron and steel	126.7	151.8	149.5	143.7
Pulp and paper	18.1	21.8	22.8	23.8
Milling	86.2	102.8	102.1	107.6
Textile	59.3	62.5	65.5	65.9
Food	122.6	128.7	123.4	112.0

H. E. HANSEN.

Berlin City Electric

The City Council of Berlin has formally approved the sale of the city's electric properties to an international banking group for about $120,000,000. In the opinion of the city's new Mayor, Dr. Heinrich Sahm, the proceeds will cover the financial needs of Berlin for the balance of this year, including maturing short-term loans.

Announcement of the deal was made by Harris, Forbes & Co. on behalf of the American participants in the international syndicate, which, in addition to these bankers and the J. Henry Schroder Banking Corporation includes the International Power Securities Corporation, United States and Overseas Corporation, Standard Investing Corporation, W. A. Harriman Securities Corporation and American, British and Continental Corporation.

The electric properties of the city will be transferred to a new company to be known as the Berlin Power and Light Corporation, which will be formed tomorrow. Directors of the company will include members of the international banking group and Germans.

The capitalization of the new company will consist approximately of 160,000,000 reichsmarks of Class A stock with one vote a share, 80,000,000 reichsmarks of Class B stock with two votes a share, and not more than 300,000,000 reichsmarks of funded debt.

The entire Class B stock will be held by German institutions, as follows: Prussian Electric Company, 25,000,000 reichsmarks; Elektrowerke, 25,000,000 reichsmarks, and the city of Berlin, 30,000,000 reichsmarks. Although the city will retain only 18.7 per cent of the voting strength, German ownership of all the B stock and a small part of the A stock will leave a voting majority in German hands.

Stock Transactions—New York Stock Exchange

For Week Ended— Total Sales 9,929,678 Shares Saturday, May 9

1929 High	1929 Low	1930 High	1930 Low	1931 High	Date	1931 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings basis	Earnings Per Share	May 4 First	Wk's Range High	Wk's Range Low	May 9 Last	Wk's Ch'ge	Wk's Sales
57⅞	34¼	42¼	8	14	2-26	5¼	4-23	ABITIBI P & P np.ABI	1,082,484	10-20-28	1	..	A	.47	6¼	6⅛	5⅝	5⅝	— ⅜	1,500
88⅜	60	86½	36	52	2-25	19⅜	4-28	Abitibi P & P pf.	343,858	4- 1-31	1.50	Q	A	7.46	..	..	..	20	..	....
159½	43	66	21	36	3-31	25	1-22	Abraham & S np..AST	18,667	......	..	..	A	4.16	33½	33½	32½	32½	+ 1½	200
112½	100½	110½	102	106½	5- 4	100	1- 8	Abraham & Straus pf.	37,400	5- 1-31	1¾	Q	A	24.33	106½	106½	106½	106½	+ 1¾	10
34	20	37⅝	14¼	23½	2-24	14⅞	5- 7	Adams Express np..AE	2,216,762	12-31-30	40c	Q	A	12.51	16⅛	16⅝	14⅞	15⅝	— ⅜	28,300
96	84	84	80¼	92	4- 6	83½	1- 5	Adams Express pf.	90,528	12-31-30	1¼	Q	A	20.85	85⅞	86	85⅞	86	+ ¼	50
35⅞	19	32	21	32⅜	4- 1	22⅛	1-14	Adams Millis np..ALL	156,000	5- 1-31	50c	Q	A	4.83	27⅜	27¾	27⅜	27¾	+ 2⅛	100
..	..	34¾	24	23½	2- 2	18	4-28	Addressogph Int np.AIN	760,213	4-10-31	35c	..	9	1.85	20	20	20	20	..	600
..	..	..	..	11⅝	3-17	5⅛	3-13	Advance R np...RXN	277,600	......	..	..	..	....	6⅝	9¾	6⅝	8	+ 1	1,900
4⅞	⅜	1⅝	¼	⅞	2-27	⅜	1- 6	Ahumada Lead $1.AUA	1,192,013	4- 4-27	†12½c	..	A	d.12	⅜	⅜	⅜	⅜	..	200
223⅜	77	156⅝	87½	109⅜	2-24	77⅞	4-30	Air Reduction np..ADN	841,289	4-15-31	75c	Q	A	6.32	83⅜	88⅞	82	86	+ 3	18,800
48⅞	18⅛	36	6⅛	10⅝	2-24	3½	4-30	Air W El Ap np..AWY	400,000	1- 1-31	15c	..	9	1.07	5¼	6	5¼	5⅝	+ ⅝	10,700
118	108	122	116	105	1-27	105	1-27	Ala & Vicksburg..ALM	42,000	4- 1-31	3½%	S	A	3.10	..	..	..	105	..	....
10¼	4¼	9⅛	4⅛	15¼	4- 8	7	1- 2	Alaska J G M $10...JU	1,499,999	5- 1-31	10c	Q	A	.58	13⅝	14⅝	12⅝	13¼	— ⅜	95,400
25	5	15½	6	8½	2-10	6⅛	3- 7	A P W Paper np.ABP	156,000	12-31-28	50c	..	A	1.37	6⅝	6⅝	6⅝	6⅝	+ ½	800
216	194½	220	212	225	1- 7	225	1- 7	Albany & Susq....AQS	35,000	1- 1-31	4½	S	A	11.00	..	..	..	..	..	....
56½	7	35¼	5⅝	12⅝	2-24	6⅝	4-28	Alleghany Cp np....AYY	4,152,547	......	..	..	A	.15	7¼	8	7⅛	7½	+ ¼	14,400
..	..	107½	36⅛	59½	2-25	33	4-30	Alleg Cor pf A w $30 w	456,083	2- 1-31	1.38	Q	A	a7.17	37	37	37	37	+ 4	400
92	80¼	96⅛	84⅝	55½	2-25	34	5- 7	Alle Cor pf x $30 w 5½	86,456	2- 1-31	1.38	Q	A	a7.17	34	34	34	34	—20¼	100
118¾	90	99⅜	37½	59	2-11	33	5- 1	Alle Cor pf 5½ w $40 w	125,000	2- 1-31	1.38	Q	A	a7.17	34½	34½	34½	34½	+ ½	100
..	..	72	40	46¼	2-20	34⅝	5- 4	Allegheny Stl np.AGL	619,620	4-18-31	15c	M	A	2.25	34⅝	35	34⅝	35	+ ⅛	20
115	107	117	117	112½	4-20	112½	4-20	Allegheny & W Ry..AY	32,000	1- 1-31	3	S	..	....	..	..	..	112½	..	....
135	85	104	60	60	3- 6	56	5- 7	Alliance Rlty np...ANR	132,000	1-31-31	75c	Q	A	4.32	60	60	56	56	— 3¼	30
354¾	197	343	170¼	182¾	2-24	116½	4-29	Allied Ch & D np.ACD	2,400,336	5- 1-31	1.50	Q	A	9.77	122½	127⅞	119¼	122⅜	+ 1⅞	29,100
125	118½	126¼	120⅝	126	4- 7	122	1- 3	Allied Ch & D pf.	392,849	4- 1-31	1.75	Q	A	63.90	123	123⅜	123	123⅜	+ ⅜	300
75½	35⅛	68	31¼	42¾	2-26	26½	5- 7	Allis-Chal Mfg np...AH	1,258,334	5-15-31	50c	Q	A	2.86	28¼	28½	26½	27	— 1¼	7,000
36½	23	42¼	11½	18⅞	2- 9	12½	4-23	Alp Port Cem np..AHP	711,000	4-25-31	25c	Q	A	1.49	12½	12½	12½	12½	..	100
11⅞	2	3½	⅝	2½	3-25	1	1-16	Amalg Leather np.ALR	175,000	......	..	..	A	d22.33	2	2	2	2	+ ¾	100
73	20	26¼	12	20	1-24	13	4-29	Amalg Leather pf....	50,000	......	..	..	A	d8.35	..	..	..	15	..	....
42⅝	17½	31½	16½	23	3-21	16½	4-28	Amerada Corp np.ARC	922,075	4-30-31	50c	Q	A	4.64	17¾	18⅛	17	17½	+ ½	1,300
..	..	..	..	2⅝	3- 5	1	5- 5	Am Ag Ch Conn npAHC	86,313	......	..	..	..	....	1¼	1¼	1	1	— 1	300
73¾	18	41⅜	17½	29¼	2-25	14	5- 5	Am Ag Ch 6% cum pf	41,466	4-15-21	1½	..	A	5.30	14	14	14	14	—10	200
..	..	..	..	29⅝	2-19	14¼	4-24	Am A C of Del np.AHD	285,259	......	..	..	..	....	15¼	15¼	14½	15⅛	+ ⅛	500
157	65	97⅜	45½	62⅝	2-13	36	4-27	Am Bk Note $10..ABN	652,852	4- 1-31	50c	Q	9	3.02	40¼	40⅜	36	39½	..	5,700
62	40½	54⅝	30	38	2-24	28	5- 1	Am Bk Note pf $50...	89,913	4- 1-31	75c	Q	9	24.95	63¾	63¾	62½	63	— ¾	180
20½	5¼	12	2⅛	4⅜	1- 9	2½	1-26	Am Beet Sug np.ABS	381,777	1-30-26	1	..	A	d.08	3	3	2⅝	3	— ¼	600
60¼	34½	45	8	17⅞	1- 9	8	1- 5	Am Beet Sugar pf....	50,000	7- 1-26	1¾	..	A	6.41	10½	10½	10	10	— 1	90
62	40½	54⅝	30	38	2-24	28	5- 1	Am Brake Sh np.ABK	693,878	12-31-30	60c	Q	A	3.24	29	30¼	28¾	29½	+ ¾	1,800
126¼	113	128	118	124⅜	3-10	118	1-13	Am Brake Shoe pf....	96,000	12-31-30	1¾	Q	A	30.47	..	..	..	122	..	....
34⅝	4⅛	21¾	6¼	12⅝	2-24	6	4-29	Am B Bov El np..BOV	395,526	1-20-27	50c	..	..	....	6⅝	7¼	6⅝	7¼	+ ¼	1,000
104	49⅝	84	38	63	2-20	31	4-29	Am Brown Bov pf	30,000	4- 1-31	1.75	Q	A	.05	32½	35	32½	35	+ ½	50
184½	86	156½	104⅝	129⅝	3-26	104⅞	5- 7	Am Can $25..........AC	2,473,998	5-15-31	1	Q	A	8.08	107⅝	111⅛	104⅞	107½	— ⅝	381,400
145	133⅛	150⅞	140½	152½	4-30	145	2- 4	Am Can pf...........	412,333	4- 1-31	1¾	Q	A	55.50	151½	151½	151	151	— ⅜	1,100
106½	75	82½	24⅛	38⅝	2-24	19⅛	4-29	Am Car & Fdy np..AF	600,000	4- 1-31	75c	Q	A	5.44	21	22	20¾	21	+ ½	1,500
120	110½	116	70	86	3-18	68	5- 8	Am Car & Fdy pf.	300,000	4- 1-31	1¾	Q	A	17.88	68¼	68¼	68	68	— 4	500
..	..	69⅞	27	43¾	2-24	21½	4-27	Am Chain np.....ACN	250,035	1-20-31	75c	Q	A	3.85	21¾	22¾	21¾	22¾	+ 1⅛	700
95⅛	70¼	101	75⅞	88	1-23	79	4-27	Am Chain pf......	107,265	3-31-31	1¾	Q	A	16.53	79½	79½	79½	79½	+ ½	100
81⅝	27	51¼	35	48⅝	3-20	38¼	1- 2	Am Chicle np.....ACJ	499,920	4- 1-31	†75c	Q	A	4.43	45	45½	43	45	+ 1⅞	1,800
..	..	62	62	60	3-28	52	4-27	American Coal $25.ACL	60,000	5- 1-31	1.00	Q	A	3.65	..	..	..	52	..	....
..	..	22	15⅞	21¼	2-27	12½	4-30	Am Colortype np..AOY	182,000	3-31-31	35c	..	A	1.52	14	14	14	14	+ 1½	100
55	20	33	9	14½	2-16	5⅞	4-29	Am Com Alco np.ACF	383,719	4-15-30	40c	..	A	d1.27	7¼	8½	7	8⅛	+ 1⅜	2,100
47¾	18¼	30⅞	8	16	3- 2	9	1- 8	Am Enc Tiling np.AEN	227,670	3-31-31	25c	Q	9	d.43	10½	10½	10⅛	10⅛	— ½	200
98½	23	59½	17	33⅛	2-24	19	1- 2	Am Europe Sec np.AMU	354,500	......	..	..	A	1.09	24¾	24¾	24¾	24¾	+ ¾	100
409	205	..	..	182	1-28	182	1-28	Am Express......AMX	123,715	4- 1-31	1½	Q	A	7.21	..	..	..	182	..	....
199¼	50	101¾	25	51¾	2-24	26¾	1-19	Am & For P np...AFW	1,688,971	......	..	..	A	2.20	31⅜	35¼	31¼	33½	+ 2¼	121,500
108½	101½	111½	84	100	3-20	85¼	1- 3	Am & For P 7% pf np	478,215	4- 1-31	1.75	Q	A	a30.02	95	96	95	95⅞	+ 2⅛	700
100	95	101	73	90	2-26	74	1- 3	Am & For P 6% pf np	387,019	4- 1-31	1.50	Q	A	a30.02	83	83	82	82	— 1⅜	600
103	86¼	100¾	63½	79½	2-25	56¾	4-28	Am & F P 2d pf A np	2,703,634	5-29-31	1.75	..	A	7.94	59¼	60⅝	59	60⅝	+ 1⅝	2,100
42	17½	33⅝	5½	10⅝	1- 9	6¼	4-27	Am Haw S S $10.AHS	500,000	7-15-30	8.00	..	A	.60	7	7	6⅝	6⅝	+ ⅛	200
10	3½	7	1⅛	8	3-31	1⅝	1- 7	Am Hide & L np...HI	112,741	......	..	..	A	d6.15	5	5⅝	5	5⅝	+ ⅛	1,000
52¼	23¼	34⅞	8½	30	4- 6	10½	1- 8	Am Hide & Leath pf..	100,000	3- 2-31	35c	Q	A	.07	18	21	18	21	+ 3¼	400
85⅝	40	69⅝	46½	64	3-20	47⅞	1- 2	Am Home Pr np..HPT	611,000	6- 1-31	35c	M	A	5.49	57½	59⅝	57½	59⅝	+ 2⅝	2,100
54	29	41⅞	24½	31⅝	2- 9	23¾	1-17	Am Ice np..........IS	600,000	4-25-31	75c	Q	A	4.16	25	25¼	25	25	— ¾	1,200
96	83⅞	87½	75	77¾	1-30	70	4-28	Am Ice pf...........	150,000	4-25-31	1½	Q	A	22.63	..	..	..	70	..	....
96¾	29½	55⅝	16	26	2-26	12⅝	4-28	Am Internatl np...AL	1,060,955	10- 1-30	g1.00	..	A	.61	15	16½	14⅝	15⅝	+ ¾	8,700
8⅞	2½	4	½	1½	1- 9	⅝	1- 5	Am-La F & F ctfsAFG	609,300	2-15-27	25c	..	9	d1.39	⅝	⅝	⅝	⅝	..	900
75	27½	35	7	12	1- 9	4½	5- 1	Am-La France & F pf.	58,000	10- 1-27	1¾	..	9	d7.62	4⅞	4⅞	4⅞	4⅞	..	20
136	90	105	18¼	30⅝	2-28	17⅞	4-28	Am Locomo np....ALO	770,000	12-31-31	50c	Q	A	1.41	20	20	19½	19½	..	400
120	111¼	118½	68¼	84¾	3- 6	70	5- 7	Am Locomotive pf....	385,000	3-31-31	1¾	Q	A	9.81	70¼	70¼	70	70	— 2¼	700
..	..	45	29¾	43¾	3-19	31	1- 3	Am Mach & F np.AFX	1,000,000	5- 1-31	35c	Q	A	2.82	34¾	37⅝	34¾	36½	+ 2	10,300
..	..	14½	3	7	3- 2	3¼	5- 8	Am M & Met np.AME	129,158	......	..	..	9	d1.67	3½	4	3¼	4	..	600
..	..	..	..	5⅞	3- 2	3⅛	4-22	Am M & Met ctfs.....	65,832	......	..	..	..	....	..	..	..	3⅛	..	....
81¾	31½	51½	13½	23⅝	2-24	13½	5- 6	Am Metal Co np.AMM	868,172	12- 1-30	25c	Q	A	1.63	14⅞	14⅞	13½	14	— 2	2,500
135	106	116	80	89½	2- 5	78	5- 9	Am Metal Co 6% pf...	68,679	6- 1-31	1.50	Q	A	26.70	78	78	78	78	—11	100
98¼	58	95	20	39⅞	1-20	10⅛	4-23	Am N G cv pf np.ANS	49,980	2- 1-30	1.75	..	9	8.34	11½	11⅞	10¼	10½	— 1	350
..	..	80⅛	48½	57¼	2-26	50	2- 5	Am News np......ANC	216,000	5-15-31	50c	BM	A	4.32	50½	50½	50	50	— ½	50
175¾	64¼	119⅝	36⅛	64⅞	2-26	39½	4-30	Am Pow & Lt np.AOW	2,893,828	3- 2-31	pg25c	Q	A	3.21	42½	45½	42	44⅞	+ 3⅜	7,700
104	92¼	107	90	102	3-27	84⅞	1- 2	Am Pow & Lt pf np...	792,956	4- 1-31	1½	Q	A	a9.85	96	100⅜	96	100⅜	+ 4⅜	200
80	70	87⅞	74½	84	4- 9	78	1- 5	Am Pow & Lt pf A np	562,233	4- 1-31	1	Q	A	a9.85	..	..	..	78	..	....
84¾	72⅞	89½	74¾	85	4- 4	78⅜	5- 6	Am P & Lt pf A st np.	416,209	4- 1-31	1.25	Q	A	a9.85	78⅜	80	78⅜	80	— 2½	800
55⅝	28	39⅝	15	21½	3-20	13⅛	5- 5	Am Rad & S S np.ADT	10,158,127	6-30-31	15c	Q	A	.60	13⅞	14⅜	13½	14⅛	+ ¼	31,700
139	125	148	126¼	150	4-20	141	2- 9	Am Rad & S S 7% pf.	47,736	6- 1-31	1.75	Q	A	139.14	141½	141½	141½	141½	..	60
64¾	12½	37	5⅛	12⅝	2-27	5	4-27	Am Republics np..ARU	209,180	......	..	..	9	d7.78	6⅛	7⅜	6⅛	7⅜	+ 1⅞	400
144⅝	60	100⅞	28	37⅝	2-20	24⅛	5- 2	Am Roll Mills $25.AGM	1,710,805	1-15-31	50c	..	A	.03	24⅞	26⅜	24⅛	25⅞	+ ⅞	13,400
74¾	47	67⅜	52½	66	2-26	48	4-29	Am Safety Raz np.ARZ	199,906	3-31-31	1.25	Q	A	7.51	50	52	50	51⅜	+ 1⅜	2,300
41⅞	17	26½	5	9	2-13	5½	5- 8	Am Seating Co np.AMZ	230,000	4- 1-30	50c	..	9	.90	5½	5½	5½	5½	— ½	100
7	⅝	3⅜	½	1⅝	2-27	¾	1- 2	Am Ship & Com npACS	669,243	......	..	..	A	.15	⅞	⅞	¾	¾	..	700
..	..	54½	35	42	1- 6	34	5- 1	Am Shipbuild np..ASU	147,144	5- 1-31	1.25	Q	A	5.01	..	..	..	36½	..	....
130¼	62	79½	37½	58½	2-24	35⅝	5- 7	Am Smelt & Ref np.AR	1,829,940	5- 1-31	1	Q	A	3.77	37⅞	38	35⅝	36⅝	— 1	25,100
138	123⅛	141	131	138½	3-27	129	1- 9	Am Smelt & Ref pf....	500,000	6- 1-31	1¾	Q	A	22.20	129	129	129	129	— 3	100
..	..	103⅜	93⅜	102	3-12	92	5- 8	Am Smelting 2d pf....	200,000	6- 1-31	1.50	Q	..	....	94½	95	92	93	— 3	600
49	38	43⅞	35⅞	42¼	3-10	37	1- 2	Am Snuff $25.....SNU	440,000	4- 1-31	75c	Q	A	4.25	38¼	38½	38¼	38½	— 1¼	300
112	98	112	100⅛	109¾	3-13	105	1-20	Am Snuff pf..........	39,528	4- 1-31	1½	Q	A	53.04	..	..	..	105¾	..	....
..	..	22½	2	4½	2-16	1⅞	4-16	Am Sol & Ch np....ASV	503,282	......	..	..	A	d2.86	2½	2½	2¼	2⅜	+ ⅛	900
..	..	33¼	5¾	11½	2-24	4¼	4-15	Am Sol & Ch np pf....	189,128	8-15-30	75c	..	A	d4.60	4⅝	4½	4⅝	4½	+ ¼	400
79⅞	35¾	52¼	23½	31¼	2-20	17	5- 9	Am Steel Fdry np...FJ	998,120	4-15-31	75c	Q	A	2.37	18¾	19	17	17¼	— ¾	3,500
114	110	116	110	113	2-20	110	1-13	Am Steel Fdry pf.....	63,850	3-31-31	1¾	Q	A	44.22	110	110½	110	110	..	690
85	40	55½	36½	48¼	3-10	37	1- 7	Am Stores Co np..ASC	1,567,271	1- 1-31	50c	Q	A	4.25	..	..	..	41½	..	....

1929 High	1929 Low	1930 High	1930 Low	1931 High	Date	1931 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings basis	Earnings Per Share	May 4 First	Wk's Range High	Wk's Range Low	May 9 Last	Wk's Ch'ge	Wk's Sales
94¾	56	69⅞	39¼	60	3-25	42¾	1- 5	Am Sugar Ref Co.ASR	450,000	4- 2-31	1¼	Q	A	3.39	47	51	47	50	+ 2¾	600
111	99	110	95	108½	3-16	86	1- 2	Am Sugar Ref Co pf....	450,000	1- 2-31	1¾	Q	A	13.24	101	101	101	101	— 1	200
60	18	26¾	5	11½	2-13	7¼	4- 7	Am Sumat Tob np.AMS	216,277	1-15-30	75c	..	A	d1.82	8¾	9⅛	8¾	8¾	— ⅜	1,800
37⅞	17	27½	15	23½	2-18	15½	1-12	Am Tel & Cable..ACE	140,000	3- 2-31	1¼	Q	..	....	..	..	..	20	..	....
310¼	193¼	274¼	170⅜	201⅞	2-26	176⅝	4-30	Am Tel & Tel....	18,430,761	1-15-31	2¼	Q	A	9.22	180	185	177¼	181⅝	+ 1⅞	84,000
..	..	127	38½	128⅜	4-14	104	1- 2	Am Tobacco $25.....AT	1,609,696	6- 1-31	1.25	Q	A	8.56	120	121½	119	121½	+ 4⅜	3,600
..	..	130⅞	99¼	132⅜	4-20	104	1- 2	Am Tobacco B $25.....	3,134,458	6- 1-31	1.25	..	A	8.56	123½	127½	122¼	124½	+ 3⅜	25,500
121¼	114⅝	129	120	132	5- 5	124¼	1- 3	Am Tobacco pf......	526,997	4- 1-31	1½	Q	A	82.18	131½	132	131½	131½	+ ½	1,500
181	115	141¾	95	105	1-16	65	5- 6	Am Type Founders TY	90,000	4-15-31	2	Q	A	9.16	75	75	65	65	—15	900
112	103	114⅜	103½	110½	2-28	105	1-21	Am Type Founders pf.	40,000	4- 1-31	1.75	Q	A	27.61	108	108	107⅜	107⅜	— ¼	170
199	50	124⅞	47⅞	80⅜	2-26	52½	4-30	AmWW & El np.AWW	662,524	5- 2-31	75c	Q	A	3.10	55	59½	55	57½	+ 2⅜	14,100
..	..	..	..	79	2-26	54	4-27	Am W W & E pf v t c	1,087,475	......	..	..	..	....	54	55⅜	54	55⅜	+ 1⅜	300
104	97	108⅛	98	107	3-19	101¼	1-29	Am W W & E 1st pf np	200,000	4- 1-31	1.50	Q	A	33.12	101	104½	104	104	+ ½	700
27⅞	5⅞	20¼	5½	11⅞	1-12	6⅞	1- 2	Am Woolen Co......WY	400,000	7-15-24	1¾	..	A	d20.62	8	8¾	7⅝	7⅝	— ⅛	1,000
58⅜	15½	44⅞	15⅝	39⅛	3-23	21	1- 2	Am Woolen Co pf....	500,000	4-15-27	1¾	..	A	d10.23	31⅞	33½	30¼	31	+ ½	5,200
16⅛	4	9	1⅝	4	1-23	1½	4-29	Am Writ P ctfs np.AW	197,350	......	..	..	9	d2.07	2	2	1⅝	1⅝	— ⅜	800
46	28	44⅜	10¼	18	2-20	11	5- 8	Am Writ P [illegible] pf np..	67,242	9-30-30	1.00	..	9	1.63	11	11	11	11	— 1½	100
49¼	7	17⅞	3⅝	8¾	2-26	4½	1- 2	Am Zinc, L & S np..ZA	200,000	5- 1-17	1.00	..	A	d1.46	4⅞	5	4⅞	5	..	400
111¼	49⅜	79⅞	26⅜	40⅜	3-11	26	1-10	Am Zinc, L & S pf $25	96,560	10- 1-30	1.50	..	A	2.37	30	30	29	29	— 1	500
140	67¼	81½	25	43¼	2-27	25⅝	5- 5	Anaconda C M $50...C	8,907,776	5-18-31	37½c	Q	A	7.75	27⅜	28⅞	25⅝	27⅜	+ ½	151,900
89¾	46	53¼	19	26¼	3-10	22	2- 4	Anacon W & C np.AWC	422,470	5-11-31	25c	Q	9	.66	23	23	22½	22⅜	— ½	1,600
80	25	51⅜	24	36	2-21	24	4-29	Anch Cap Corp npARH	230,758	4- 1-31	60c	Q	9	3.58	25	25¼	24⅞	25	..	1,100
154½	96	115⅞	93	99⅞	3-16	89⅞	2- 6	Anch Cap Corp pf np..	31,718	4- 1-31	1.62½	..	9	82.14	..	..	..	99	..	....
68⅝	30	37¼	10⅝	19⅞	2-27	12½	4-29	Andes Copper np...ADE	3,582,379	2- 9-31	25c	Q	A	1.42	..	..	..	12¼	..	....
90	48¼	95	95	......				Ann Arbor.........AN	32,500	12-31-30	27.00	..	9	d1.46	..	..	..	95	..	....
86	71	95	95	......				Ann Arbor pf.......	40,000	12-31-30	5.00	A	9	2.56	..	..	..	95	..	....
49½	18½	29¼	13⅛	18	2- 4	10	4- 2	Archer-Dan-M np.ADD	549,546	2- 1-31	50c	..	A	1.68	11	11	10¾	10¾	— ⅛	400
115	102⅜	110	100¼	102	1-22	100	5- 4	Archer-Dan-Mid pf	41,000	5- 1-31	1¾	Q	A	31.36	100	100	100	100	— 1½	100
95	75	82⅞	60	72	1- 7	38½	4-14	Armour of Del pf.AMD	603,234	4- 1-31	1¾	Q	..	....	49	50¼	46¼	46¼	— 2¾	3,800
18⅜	5⅛	8½	2¾	4½	1- 6	2	4-14	Arm of Ill A $25..AM	2,000,000	4- 1-26	50c	..	A	d2.10	2¼	2½	2½	2½	+ ⅛	5,700
10¼	2¾	4⅜	1½	2⅞	1- 7	1¼	4-23	Armour of Ill B $25...	2,000,000	......	..	..	A	d4.10	1⅜	1½	1⅜	1⅜	..	2,000
86	57	65	25¼	47	1- 6	14⅞	4-29	Armour of Ill pf.....	592,984	4- 1-31	1¾	..	A	d.09	16½	16½	15¼	16	..	700
40⅞	6¼	13¾	3½	7½	4- 4	3⅝	1- 2	Arnold Constab np.ACT	337,109	......	..	..	A	d1.66	6	6½	6	6¼	+ ¼	4,300
30	16⅝	20⅞	4¾	10½	2-26	5	1-13	Artloom np.......ARR	200,000	7- 1-30	25c	..	9	d.52	..	..	..	7	..	....
100	90¼	100	80	83	1-30	80	3-19	Artloom pf	11,732	6- 1-31	1.75	Q	9	d2.69	..	..	..	80	..	....
30⅞	20¼	28⅜	20⅝	20½	1- 8	17	4-15	Art Metal Con $10.ART	320,570	3-31-31	40c	Q	A	1.62	..	..	..	17	..	....
58⅝	34	46⅛	20	28⅞	2-10	5⅜	4-24	Assoc App Ind np.APP	230,533	4- 1-31	§11.3%	Q	A	4.96	7	10⅛	6⅜	9½	+ 2⅜	14,300
70⅜	25	50½	19	29⅝	3-20	19¼	4-30	Assoc Dry Gds np..DG	640,000	5- 1-31	62c	Q	A	2.02	22½	23⅞	21⅜	23	+ 1½	2,100
107	85	95¼	85	98	5- 7	85	1-12	Assoc Dry Goods 1st pf	138,080	6- 1-31	1½	Q	A	17.90	96½	98	96½	96½	+ 2½	500
110	80¼	100¼	51⅞	84	2- 5	80	1-19	Assoc Dry Goods 2d pf	67,211	3- 2-31	1¾	Q	A	25.29	81	81	81	81	— 1½	100
47¼	34½	51	30	31	2-28	26½	1- 2	Assoc Oil $25.....ADO	2,240,000	3-31-31	50c	Q	9	3.15	29⅜	29⅜	29⅜	29⅜	+ ⅛	10
298⅝	195¼	242½	168	203⅜	2-24	164½	4-23	At, Top & Santa Fe..A	2,427,595	3- 2-31	2½	Q	9	12.86	168½	174	167½	172	+ 3½	8,300
104⅞	99	108⅜	100	108¼	4-13	102½	1- 2	At, Top & Santa Fe pf	1,241,995	2- 2-31	2½	S	9	30.09	107½	107½	107½	107½	..	800
209½	161	175½	95¼	120	1-23	86	4-27	Atlantic Coast Line.AX	813,427	12-10-30	2.50	Q	A	7.58	91	91	91	91	+ 4⅜	100
86⅞	32⅛	80⅜	33	39	1- 7	18⅛	5- 5	Atl, G&W I S S np.AG	199,512	11-29-30	1.00	..	A	d.35	18½	18½	18⅛	18⅛	— ⅞	200
62⅞	45¾	65¼	48	53½	1-21	43½	5- 9	Atl, Gulf & W I S S pf	149,799	3-30-31	1.25	Q	A	4.49	44½	44½	43½	43½	— 1	700
77⅞	30	51⅜	16⅝	23⅝	2-24	12½	4-27	Atlantic Ref $25...AFI	2,691,476	3-16-31	25c	Q	A	1.02	15½	15⅞	14½	15	— ⅛	18,200
140	67	106	42	54	2-11	34	4-29	Atlas Powder np.APW	260,393	3-10-31	1.00	Q	9	2.67	37	38	36½	38	+ 1½	500
106½	90	106	97	99⅞	1-15	93¾	5- 7	Atlas Powder pf.....	98,609	5- 2-31	1½	Q	9	12.64	94½	94½	93¾	93¾	— ⅞	90
..	..	37	7¾	13½	2-10	8⅜	5- 6	Atlas Stores np....ARS	327,591	3- 2-31	25c	Q	A	4.61	9	9	8⅜	9	— ⅜	900
17⅞	5	8½	2½	3½	1- 5	2⅞	2- 9	Atlas Tack np....AKO	98,000	......	..	..	A	d1.72	..	..	..	3	..	....
514	120	263¾	60⅜	295½	4-14	101½	1-14	Auburn Auto np..AAC	195,759	4- 1-31	1.00	Q	9	3.43	197	252	197	238	+36½	136,400
..	..	7	1⅝	2¼	3-30	1¼	4-29	Austin Nichols np.ANO	125,209	......	..	..	..	nil	..	..	..	1⅝	..	....
..	..	30	15	24⅞	3-26	20	5- 1	Austin Nichols pf A np	41,884	5- 1-31	75c	Q	A	5.01	20	20	20	20	..	120
65	49½	60	51	51⅜	1-10	51	3- 4	Austrian Cr An...ACR	23,967	6-18-30	3.82	..	A	.54	51¼	51¼	51	51	— ½	500
35½	4	10⅝	⅞	2⅝	2-16	1	1- 2	Auto Sales np.......AU	175,460	......	..	..	9	d.089	1¼	1¼	1¼	1¼	..	500
45⅞	13	25	⅞	5	2-27	2	4-28	Auto Sales pf $50.....	57,735	10-15-29	75c	..	9	d1.25	..	..	..	3¼	..	....
20	4½	9⅞	2⅝	6⅛	3- 2	3	1- 2	Avia Corp Del np.NVC	2,830,909	......	..	..	9	d1.70	3⅞	4	3⅞	4	+ ⅛	8,500
66⅝	15	38	19⅝	27⅞	3-19	15¾	4-28	BALD LOCO np.....B	843,000	1- 1-31	87½c	S	A	1.94	17½	17⅞	16½	17	..	2,500
125	109½	116	84	104½	3-19	88½	1- 2	Baldwin Locomotive pf	200,000	1- 1-31	3.50	S	A	15.18	90	91	90	91	+ 1½	130
145⅛	105	122⅜	55⅜	87⅞	2-24	58⅛	4-27	Baltimore & Ohio...BO	2,563,021	6- 1-31	1.25	Q	A	7.44	63½	65½	62½	64⅛	+ 1⅛	11,300
81	75	84⅝	70¼	80½	2-27	72¼	1- 2	Baltimore & Ohio pf...	600,000	6- 1-31	1	Q	A	36.39	73⅜	73⅜	73⅜	73⅜	— 1⅛	200
110½	93½	110½	103	107	2-11	101¼	4-30	Bamberger pf.......GB	94,000	6- 1-31	1⅝	Q	A	2.73	..	..	..	101¼	..	....
90⅝	55	84½	50¼	66⅝	2-26	54	4-29	Bang & Aroos $50.BNK	141,792	7- 1-31	87c	Q	9	9.27	54	54	54	54	..	300
115	103¼	116¼	106½	113½	3- 6	108	1-13	Bangor & Aroostk pf..	34,800	7- 1-31	1¾	Q	9	44.76	111¾	111¾	111¾	111¾	..	10
33¾	16	20⅜	8	10	1- 2	3⅜	4-30	Barker Bros np....BKR	150,00	4- 1-31	50c	..	A	.14	5¼	5¼	4	4½	+ ⅜	130
97	70	91	58	60	3-10	39¾	4-30	Barker Bros cv pf.....	29,100	4- 1-31	1.62½	Q	A	7.31	40	40	40	40	..	10
29¼	2½	7⅛	⅝	2½	3-26	1⅛	1-21	Barnet Leath np..BLR	40,000	8-15-20	1.50	..	9	d8.62	..	..	..	1½	..	....
45	40	..	..	15⅝	5- 6	7½	3- 9	Barnet Leather pf.....	10,000	4- 1-29	1¾	..	9	d32.90	15⅝	15⅝	15⅝	15⅝	+ 1⅝	10
49⅛	20	34	8⅝	14½	2-26	7½	5- 6	Barnsdall A $25...BDL	2,257,676	5-11-31	25c	Q	A	2.34	8¼	8⅝	7½	8¼	— ½	28,700
113⅜	55	68	23	33	1-19	22	4-27	Bayuk Cig, Inc, np.BY	98,851	4-15-31	75c	Q	9	3.04	23	23	23	23	+ ⅜	100
106⅝	95	101	89	90	3- 5	84	5- 8	Bayuk Cigars 1st pf...	37,701	4-15-31	1¾	Q	9	14.93	86	86	84	84	— 2½	120
131	69	92	62	81	3-19	65	1- 2	Beatrice Cream$50.BRY	372,241	4- 1-31	1.00	Q	A	7.43	71	71	68⅝	69½	— ½	2,200
106½	100	109¼	101¼	111	3-16	106	1-15	Beatrice Creamery pf..	103,996	4- 1-31	1.75	Q	A	34.00	110⅝	110⅝	110⅝	110⅝	— ⅛	100
41½	35⅞	41½	35	42	2-25	42	2-25	Beech Crk RR $50BCH	120,000	4- 1-31	50c	Q	A	2.00	..	..	..	42	..	....
101	45	70¼	46¾	62	4- 9	50	1-15	Beech-N Pkg $20..BNU	446,250	7- 1-31	75c	Q	A	5.52	..	..	..	54½	..	....
17⅜	4½	6⅝	2⅛	4	1-30	2⅛	1-15	Beld'g-Hem'way np.BV	415,032	5- 1-28	50c	..	A	d3.73	..	..	..	2⅝	..	....
84⅞	75	85½	76¼	80⅜	1-22	78	1- 5	Bel Ry Pt Am pf.BLW	103,424	9-19-30	4.13	..	A	5.41	..	..	..	79½	..	....
104⅜	25	57⅜	14¼	25¼	2-24	15⅞	4-27	Bendix Av Cor np.BEX	2,097,663	4- 1-31	25c	Q	A	.56	18⅝	19⅜	17⅞	18⅞	+ ⅜	17,600
60⅞	25	56¼	30⅜	46¼	3-19	32¼	1-13	Best & Co, Inc, np.BST	300,000	3-15-31	50c	Q	A	4.15	37½	40½	37¼	40⅛	+ 2½	6,100
140⅝	78¼	110¼	47⅜	70⅜	2-26	39¼	4-30	Bethlehem Steel np..BS	3,202,899	8-15-31	1.00	Q	A	5.26	43	47½	42¼	45⅜	+ 2⅜	218,600
128	116⅝	134	112⅜	123⅞	3- 6	106⅜	4-30	Bethlehem Steel 7% pf.	999,792	7- 1-31	1¾	Q	A	23.84	110	115	109½	113	+ 4	700
..	..	41½	23	29	2-21	19	5- 9	Blaw Knox np....BKX	1,322,395	3- 2-31	37½c	Q	A	2.03	19⅞	20¼	19	19	— ⅞	1,800
61⅞	22¾	29⅞	16½	20⅝	3-25	16½	1- 5	Bloom'dale Br np.BBL	97,784	......	..	..	A	d.56	20	20	20	20	+ 1⅞	110
111	100	104	95	95	1- 9	85¼	4-20	Bloomingdale Bros pf..	37,600	5- 1-31	1¾	Q	A	1.74	94	94	94	94	..	20
118	70⅛	90	74	75½	1-15	75⅛	1-15	Blumenthal (S) pfSBM	25,000	4- 1-31	1.75	Q	9	d19.37	..	..	..	75½	..	....
136¾	37	69	15¾	40½	4- 9	20⅜	1- 2	Bohn Alu & Br np.BHL	350,947	1- 2-31	37½c	Q	A	2.06	34¼	37¼	34¼	36	+ 2½	5,000
89½	70	78	59½	66¼	4-15	60	1- 6	Bon Ami A np.....BM	100,000	4-30-31	1.00	Q	9	10.44	60	62⅛	60	62⅛	+ 1⅞	700
11⅜	3	5	1	3	2-20	1⅝	1- 2	Booth Fisheries np..BF	250,000	......	..	..	A	d.50	1⅝	1⅝	1⅝	1⅝	— ¼	200
63⅜	18	33¼	5¼	17¼	2-20	7	1- 9	Booth Fisheries 1st pf.	60,000	10- 1-20	1¾	..	A	4.52	..	..	..	10	..	....
100½	53	90⅜	60⅛	76½	3-20	64⅜	4-29	Borden Co $25.....BDO	4,383,328	6- 1-31	75c	Q	A	5.12	66⅜	68⅜	66⅛	67½	+ ½	13,700
86⅞	26	50½	15	30⅜	2-27	17⅝	4-29	Borg Warner $10..BGW	1,230,806	4- 1-31	25c	Q	A	1.66	21	21⅞	20¼	21	+ ⅝	14,500
145	71¼	112	44	66	2-20	52	4- 1	Boston & Me R R.BMR	385,751	4- 1-31	1.00	Q	A	4.02	..	..	..	52	..	....
15½	11	5	¾	2⅜	3-18	1½	1-28	Bot Cons M A $50.BTY	100,000	5-15-26	1.00	..	A	d30.44	2	2	1⅜	1⅜	..	150
63⅛	8½	25⅜	12⅛	22⅜	3-25	13⅝	4-29	Briggs Mfg np.....BGI	2,003,225	1-26-31	†40c	Q	9	2.26	15½	16¼	15	15⅝	+ ½	18,100
43½	17⅞	35½	15⅛	24½	3-24	16½	1-14	Briggs & Strat np.BGG	300,000	12-31-30	50c	Q	9	2.74	18½	18½	17½	17½	— ½	600
73⅞	14	22½	1⅝	5¼	3- 2	2	1- 2	Brockway M T npBKM	219,081	11- 1-29	75c	..	A	.54	2⅞	2⅞	2¾	2⅞	— ⅝	200
145	71¼	85	13	26	2-17	10½	4-22	Brockway M Tr pf....	22,905	10- 1-30	1¾	..	A	12.23	..	..	..	10½	..	....
81⅞	40	78⅜	55¼	69⅜	3- 2	52⅞	4-29	Bklyn-M Tran np.BMT	769,911	4-15-31	1.00	Q	A	7.69	57	59⅝	56	59½	+ 3½	9,400

Earnings per share as reported by Standard Statistics Company of New York: Full face—Latest 12 months report. Light face—Annual, 1930.

Blank means figures not available.

A—According to latest annual report.

1, 2, 3 .... 13—Number of months covered by basis report.

a—On all classes of preferred combined.

b—July 1-Aug. 21, based on total net income, including profit from sale of securities.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—Before depreciation and depletion.

g—On 6% debentures and 6% preferred combined.

h—On common and preferred combined.

l—Florins.

k—On common and Class A combined.

w—Weeks.

†—Partly extra.

¶—Plus stock.

§—Payable in common stock.

‡—Plus 1½% quarterly in stock.

**—Stocks of no par value are indicated by (np); all other stocks have par values of $100 except otherwise indicated.

*—Payable in cash or 1-40 share of A stock.

a—Payable 2½% quarterly in common stock.

b—Payable in scrip. c—Plus 3% stock.

d—Plus 6% stock. e—Plus 1% stock.

f—Plus 5% stock.

g—Plus 2% semi-annually in stock.

h—Payable monthly: 50c in March, June, September and December: 25c in remaining months.

j—Subject to the completion of merger with Auto Strop Co.

m—Plus 1⅛% accumulated.

p—Special.

r—Adjustment. x—Ex dividend.

New York Stock Exchange—Stock Transactions—For Week Ended Saturday, May 9

Continued

1929 High	1929 Low	1930 High	1930 Low	1931 High	1931 Low	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Earnings Per Share	1931 Wk's Range High	1931 Wk's Range Low	May 9 Last	Wk's Ch'ge	Wk's Sales
80	65¾	80	65⅝	60	55	Colo & Southern 1st pf	85,000	12-31-30	2	8A	49.27		55		
72¼	64	75	60	38	28	Colum G & E pf np	800,000	1- 2-31	1.75	Q A	1.78	8½	28		800
15	7	87	30⅝	3-3	3-3	Columbia G & E np.CG	11,077,524	5-15-31	1	Q A	1.76	33	30¼	2⅝	76,100
65	44	66½	29	58	51⅝	Columbia G & E pf A	740,898	4- 1-31	1.25	Q A	9.05	54	54½	1	800
248¼	99	110	89	109	45⅝	Columbia G & E pf B	252,000	6- 1-31	1.75	Q A	7.23	109	107⅝	½	
96½	16¼	37⅝	7¼	16⅝	9⅝	Col Graphophone...DBH	40,466	5-15-31	1.25	Q A	4.22	36	38½	3½	400
88¾	36	42	33⅝	38⅝	7⅝	Col Oil & Gas...CBN	1,466,000	6- 1-31	1	Q A	a10.04		97		
344	105	199	65⅝	117⅝	30⅝	Colum Carbon...CBN	450,000	11-15-29	1.25	Q A	3.15	7⅝	79⅝	4	30,900
62⅝	18	40⅝	15⅝	23⅝	8⅝	Comm Credit np...CMO	131,953			A	6.02	4⅝	17	¼	2,500
51⅝	28	44⅝	30⅝	35⅝	26⅝	Comm Credit pf A	500,000	1- 2-31	.25c	Q A	1.62	16⅝	17¼		800
105⅝	70	95⅝	76⅝	85⅝	3- 5	Comm Credit 1st pf	419,112	4- 1-31	62½	Q A	4.68	26⅝	27		10
28	20⅝	27½	20½	24½	3-18	Comm Credit pf B $25	68,300	4- 1-31	43¾c	Q A	3.50	22½	22½	1	280
29	22⅝	27½	23¼	24	4-28	Comm Credit pf $25	160,000	12-31-30	50c	Q A	20.49	24	23½		120
79	82⅝	103	34	31	1-20	Comm Inv Tr np...CIT	2,204,511	1- 1-31	140c	Q A	3.80	24½	26⅝	2½	2,100
109	96	109½	99	109	3-31	Comm Inv Trust 7% pf	60,100	4- 1-31	1.62½	Q A	a89.92	109	109		
					4-10	Comm Inv Trust 7% pr	106,000	2-15-30	2.00	S	a89.92				20
87	80	90	32	27⅝	2-11	Comm I T 6% cv pf np	400,000	4- 1-31	*1.50	Q A	22.40	84¼	84	½	1,100
6	2⅝	8	2	2	1- 7	Comm I T war stp np							84		
63	20⅝	38	14	21½	2-24	Bullard np...BUD	2,529,927	6-30-31	25c	Q A	1.07	14	13⅝		21,400
24⅝	10	20¼	8⅝	12⅝	4-29	Comm Solvents np...CV	33,948,224	6- 1-31	50c	Q A	5.24	9⅝	11¼	2	5,100
		104⅝	86½	107⅝	2-16	Comm Nast Pub np.CDD	1,488,460	7- 1-31	1.50	Q A	d15.68		8⅝	½	39,100
35	15	31⅝	14⅝	30⅝	1- 2	Comwlth & So pf np	820,000	6- 1-31	50c	Q A	d53.40	32	33		200
33⅝	25	59⅝	33⅝	37⅝	4-30	Con Nast Pub np.CDD	1,641,026	10-30-25	50c	A	.07	9	9⅝	¼	6,200
92⅝	43	56⅝	18⅝	30⅝	5- 2	Congoleum-Nn np...CNG	1,000,000	6- 5-31	1.00	Q A	4.70	21	21		100
65½	63¼	73	59⅝	73	3-27	Consol Cigar np...CGR	89,779	2-14-31	1¾	Q A	9.57				
65½	65	80	53	71⅝	1-17	Conn Rwy & Light pf	81,429	2-14-31	1¼	Q A	9.57		71		
96¾	40	59⅝	24⅝	37⅝	1- 8	Consol Cigar 6½% pf	250,000	4- 1-31	1.25	Q A	5.86	32¼	32½		300
96	63	80	53	70	3-19	Consol Cigar 6½% pf	100,159	11- 1-30	1.62½	Q A	23.44	64½	68	2½	330
90	77	93	52	80	4- 6	Consol Cigar pr pf 6½ xw		6- 1-31	1.62½	Q A	23.44				
100	10	93½	52	80	4- 9	Consol Cigar 7% pf	30,859	6- 2-31	1.75	Q A	54.37	77	79		60
125⅝	70	27⅝	7⅝	15	2-17	Cons Film Ind np.CFM	524,973	4- 1-31	50c	A	2.50	6⅝	6¼	⅛	1,400
30⅝	15⅝	28⅝	12⅝	18⅝	2-17	Cons Film Ind pf np	400,000	1- 2-31	50c	Q A	5.77	14⅝	15⅝	1⅛	4,300
183⅝	80⅝	136⅝	109⅝	82⅝	3-19	Consolidated Gas np.G	11,475,595	6-15-31	1.00	Q A	5.28	92⅝	98⅝	¼	101,500
100½	92⅝	105½	99½	101½	5- 9	Consolidated Gas pf np	2,098,517	5- 1-31	1.25	Q A	33.71	104⅝	105⅝	1	1,500
70⅝	45	62	30	42½	2-24	Con RR of Cuba pf CCU	400,000	1- 2-31	1½	Q A	8.45	36¼	37	⅝	1,700
6⅝	2	22¼	5⅝	8½	1- 9	Consol Textile np.LAU	1,542,561	1-15-21	75c	A	d1.51	⅝	⅝		500
23½	12	25⅝	5⅝	8	1-19	Can Dry G Ale np.DGL	396,428	1- 1-31	30c	Q	d.12	4½	4½	¼	400
91	54½	65⅝	56	61	1-24	Canada Southern...CSA	388,289	4- 1-29	15c	Q	7.00	1½	1½		1,200
43⅝	27	52½	35⅝	45⅝	2-26	Canadian Pac np $25.CP	601,013	1- 3-28	1.00	A	d.14	12½	13⅝	1½	2,200
15⅝	4⅝	7	2⅝	3⅝	2-24	Cont Baking B A...Ct	2,000,000			A	d1.77	3	3	½	2,900
100	79⅝	94½	62	77½	3-26	Continental Baking pf	519,661	4- 1-31	2.00	Q A	d1.77	50⅝	52⅝	2½	17,900
92	40½	71⅝	43⅝	62⅝	3-26	Continental Can np.CH	1,732,585	5-15-31	62½c	Q A	5.04	53⅝	55⅝	1½	4,100
33⅝	20⅝	37⅝	9⅝	16⅝	2- 9	Cont Dia F np...CDH	505,000	12-15-30	25c		.87	10½	10½	⅝	2,300
110⅝	46⅝	77⅝	37⅝	51⅝	2-24	Contl Ins Co $10...CIS	1,935,185	1-10-31	1.20	S A	d2.37	42⅝	42⅝	⅝	2,700
28⅝	6⅝	8⅝	2⅝	4½	2-27	Contl Motors np...CMR	2,112,143	10-30-29	25c	A	.06	2⅝	3	⅛	245,000
47⅝	18	30½	7⅝	12	2-13	Contl Oil Del np...CLL	4,711,127	12-15-27	25c	A	.05	7½	6⅝	1	26,100
45⅝	25⅝	40⅝	8½	12	2-24	Contl Shares np...COS	1,882,240	5-29-31	25c	A	.03	6	5		21,000
126⅝	70	111⅝	65	86⅝	2-17	Corn Pr Ref $25...CPG	253,000	4-20-31	75c	Q A	4.86	65⅝	68⅝	2⅝	14,700
144½	137	151½	140	152½	4- 2	Corn Products Ref pf	250,000	4-20-31	1¾	Q	56.27	151½	150½	2½	210
82¼	20⅝	33	7⅝	18	2-27	Coty np...COT	1,535,919	3-31-30	50c	Q	.86	10⅝	10⅝	⅝	3,600
34	31	35⅝	25⅝	34½	1-14	Cream of Wt np...CWW	162,502	4- 1-30	50c	Q	2.14	29	30	2⅝	1,200
67⅝	15	29⅝	9	15⅝	4-11	Crex Carpet Co...CRX	29,993			A	d.86	14	14⅝	¼	1,200
125	25	58⅝	31	38⅝	2-24	Crosley Radio np...CR	540,800			A	2.00	5	5⅝	⅝	400
79	37⅝	59⅝	31	34⅝	1- 2	Crown C & S np...CCK	302,456	6-18-31	60c	Q	2.48	31½	31	½	500
101¼	90	98	80⅝	94⅝	5- 9	Crown Cork & Seal np	145,421	5-15-31	68c	Q	7.85	32	31½	⅝	
25⅝	17	18½	9⅝	14⅝	4-30	Crown Zeller np...CZ	1,990,630	10-15-30	75c	A	17.42		17½		
121⅝	71	93⅝	50	63	1-12	Crown Zeller pf np.CZ2	100,000	4-15-31	1.25	Q	6.44	44	49	4	1,900
116⅝	103	117	101½	106	1- 3	Crucible Steel Co...XA	1,122,842	2- 2-31	50c	Q	4.59	45⅝	44⅝	⅝	
24½	5	19½	2⅝	5⅝	1- 5	Certain-teed Pr np.CRT	382,300	10- 1-28	1	A	16.18	93	95½		170
81	60	70	33	44	2-11	Cuba Co np...CUB	63,004	1- 1-29	1¾	A	d39.17				
					1-13	Cuba R R pf...CBR	433,447	2- 2-31	15c	A	11.41	9⅝	12¼	9⅝	3,200
17	6⅝	9	5⅝	3-24	2¼	Cub-Am Sug $10...CSU	1,000,000	1- 2-29	25c	A	d2.62	41⅝	42¼	41⅝	1,700
95	56	69⅝	25	39⅝	4-10	Cuban-Am Sugar pf	78,938	1- 2-29	1¾	A	d26.13	25⅝	25	3⅝	8,100
		1	2⅝	2⅝	1- 2	Cuban Dom S np...DMC	1,142,833			A	d2.12	1	1½	1⅛	600
6⅝	1	2⅝	1	1⅝	1- 8	Chicago & Alton cf of A	1,000,000			A	d27.74	½	⅝	½	
67⅝	48	38⅝	4⅝	8⅝	1-29	Cudahy Pack $50...CUX	134,106	1-10-11	1	A	d22.80	1	⅝		2,200
132	100	126⅝	85	100	4-30	Curtis Publish np.CPC	1,800,000	6- 2-31	3 31-33c	Q	6.39	80	80⅝	1	700
113	112⅝	112⅝	112	118⅝	3-15	Curtis Publish pf np	900,000	1-15	1.75	Q	18.03	115½	115½	⅝	4,100
173½	50					Curtiss A & M np.CUZ	14,463	12-29-29	50c		d.26				
30⅝	6⅝	14⅝	3	8⅝	2-27	Curtiss-W Cp np...CWZ	6,311,151			A	d1.79	3⅝	3⅝	3⅝	20,400
37⅝	13⅝	19⅝	8⅝	13⅝	2- 2	Curtiss-W Corp np A	1,140,433			A	d7.93	5	5⅝	4½	13,300
130	110	120	99	112	3-26	Cushman's 7% pf...CBS	24,119	6- 1-31	1¾	Q	39.11	100	100	2⅝	
115⅝	104	110	97	107	1- 2	Cuticura 7% pf...CUS	1,112,000	6- 1-31	1¾	Q	39.11	100	100		30
		90½	35	41	1- 7	Cutler Ham np...CEH	329,999	12-15-30	87c	Q	3.61	21½	23½	2	2,100
69⅝	21¼	43⅝	10	23	4-29	DAVISON CHEM np.D	504,067	11-15-20	1	A	4.00	12½	13	1⅛	2,800
25	14	14	8½	8½	4-13	De Beers Cons M...DB	12,650	2- 8-30	48c	A	2.02				
46⅝	20	30	9½	12⅝	1-28	Debenhams Sec 5s, Am shares	23,016	8-15-30	70c	A	2.46	9⅝	9⅝	8⅝	300
		24½	20	22	1- 5	Deere & Co pf $20.DER	1,891,480	6- 1-31	50c	A	5.20	20½	20½		300
228	121½	151	130½	152	1-28	Del, Lack & W $50.DL	251,273	12-31-30	3	A	d3.60	152½	152½	8⅝	1,600
109¾	94⅝	114⅝	97	102½	3-24	Del & Hud $50.DH	1,693,600	4-20-31	1	Q	6.10	85½	85½	1½	2,800
77⅝	10	18⅝	6	8	3-24	Den & R G W pf.DRG	164,098			A	d10.64	27	26	4½	300
385	151	255⅝	161	195	2-11	Det, E'dale & SW.DHS	1,270,764	4-15-31	2.00	Q A	d10.54	162	162	4½	600
67⅝	67⅝	80	66½			Detroit Edison...DTE	13,500	7- 5-30	2	S	d6.27		86		
55	40	40	20			Detroit & Mack...DET	20,000			A	d8.19		12		
60	60	60	20			Detroit & Mackinac pf	9,500	7- 3-31	2½	A	.73		30		
64⅝	20	42⅝	11½	19⅝	2-18	Devoe & R A np...DRS	158,996	4- 1-30	30c	Q	d.22		13⅝		
111½	102	114⅝	90	109	3-10	Diamond Match np.DN	1,050,000	6- 1-31	1¾	Q	8.10	102	102	½	50
164	117	219	190	26	2-24	Diamond M 6% pf $25.	850,000	12-15-31	2.00	A	1.10	17½	18⅝	½	5,200
11¼	6	10⅝	6⅝	13⅝	3-31	Dome Mines np...DO	1,000,000	4-20-31	25c	Q A	.09	10⅝	11	10⅝	2,000
54½	12	30⅝	12	24	4-13	Dominion Strs np.DOS	277,715	4- 1-31	30c	Q	1.91	22	21⅝	1	200
126½	60	87⅝	57⅝	78⅝	3-19	Dominion Tex...DRU	3,500,264	1- 2-31	1.00	Q A	6.03	71¼	75½	¼	16,800
4⅝	1⅝	3	1⅝	1⅝	1- 9	Dul, So Sh & All...DS	120,000			A	d12-12				
7½	2⅝	4⅝	2	2⅝	1- 9	Dul, So Sh & All pf	100,000			A	d8.55		⅝		
32	25	43½	5	6⅝	2-19	Duplan Silk...DPH	249,888	3-16-31	25c	A	.06	6	6		100
105⅝	90	106	97	105	4-15	Duplan Silk np...DPS	350,000	2-16-31	50c	S A	2.56	12½	12½	6	100
231	80	145⅝	80½	106	4-15	Du Pont de N $20.DD	11,065,658	3-14-31	2	Q	29.35			12½	
119⅝	107½	123	114½	124	4-29	Du Pont de N $20.DD	994,998	4-25-31	1½	Q	4.52	82½	88	81½	3⅝
100⅝	96½	106⅝	100	105	1- 5	Duq P & L 1st pf.DQU	275,000	1-15-31	1½	Q	47.63				
47	46½	57	51	51½	3- 4	Durham Hos pf...DHO	32,737	1- 5-31	1.50		d.38				
39½	19	25½	6¼	13¼	3- 2	EAST ROLL M np.ER	239,339	10- 1-30	37½c		d.52				
264⅝	150	225¾	142¼	185⅝	1-19	Eastman Kodak np...KO	1,000,000	4- 3-31	†2.00	Q A	9.57	155	163	152½	159½
178½	117	134	120⅝	134	3-24	Eastman Kodak pf	61,657	1- 2-31	1½	Q A	$56.89				133
76⅝	18	37⅝	11⅝	21⅝	1- 8	Eaton Axle & S np.ENX	594,085	1- 2-31	40c	Q A	2.10	13⅝	14⅝	¼	34,400
39⅝	4	10⅝	2⅝	11⅝	2-17	Edmonson-Schild np.EGS	461,180	11-30-29	62½c	13	d3.90	7⅝	7⅝	1⅝	1,300
112½	39	62	35½	42	2-18	Elec Auto Lite np.ELO	41,977	1- 1-31	1.50	Q A	d.96	11⅝	14⅝	1½	100
174	50	114⅝	33	74⅝	3-10	Elec Auto Lite pf	342,355	2-25-31	2	Q	12.38	45	45	2⅝	26,100
115	103⅝	110⅝	103½	110	1- 7	Electric Bond & Sh...EL	1,831,722	3- 2-31	25c	Q	1.41	43⅝	44⅝	1	3,200
138⅝	34	107⅝	32⅝	93⅝	2-25	Elec Pow & Lt np...EL	255,412	1- 2-31	1¾	Q A	a13.39	93⅝	94⅝	⅝	102,700
137¼	128	135⅝	100	115	3- 2	EI P & L $6 cum np									
135	86¼	95	40⅝	48	1- 9	3IEI P & L $6 cum np									

1929 High	1929 Low	1930 High	1930 Low	1931 High	1931 Low	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Earnings Per Share	1931 Wk's Range High	1931 Wk's Range Low	May 9 Last	Wk's Ch'ge	Wk's Sales
105	98	95	95			Buff, Roch & Pitts pf	60,000	2-15-31	3.00	A	6.10		95		
94⅝	25	74	87⅝	23	10⅝	Bullard np...BUD	276,000	6-30-30	40c	A	d.88	11½	13	10⅝	1,100
34	21¼	43	25⅝	15⅝	1-30	Bulova Watch np.BVA	275,000	6- 1-31	37½c	Q A	5.24	9⅝	11¼	9⅝	2,900
127	88	100	71⅝	85	1-20	Burns Bros np...BB	100,000	11-15-30	20c	A	d15.68		8⅝		
105¼	88	110⅝		85	1-20	Burns Bros pf	30,000	4- 2-31	50c	A	d53.40	32	33	32	60
39	22⅝	51⅝	18⅝	32¼	2- 9	Burroughs A M np.BGH	100,000	8-15-27	25c	A	d23.68		9		
96⅝	29	51½	18⅝	30⅝	4-30	Burroughs A M np.BGH	5,000,000	6- 5-31	1.50	A		24⅝	25½	2⅝	4,300
89⅝	43	65⅝	27	37⅝	3-17	Bush Term deb np.BHD	69,779	2-14-31	100	Q A	4.70	21	23½	2½	400
118¼	105⅝	118	108	113	1-17	Bush Ter Bldg pf.BHD	81,429	2-14-31	1¼	Q A	15.80	106⅝	109⅝	1	
9½	2	4⅝	1	1⅝	1- 8	Butte Cop & Zinc $5BC	250,000	4- 1-31	1¼	Q A	.03	1½	1½	1½	20
12⅝	4⅝	5⅝	1⅝	2⅝	2-20	Butte & Superior $10BT	290,197	12-31-29	50c		d.84		7⅝	⅝	1,300
41	17½	29⅝	10	20⅝	2-26	Butterick Co np...BCK	210,797	12- 1-26	2	A	2.18	13⅝	13⅝	1½	800
192⅝	50	112⅝	33⅝	69⅝	2-20	Byers (A M) np...ABY	286,635			A	2.79	36¼	41⅝	3⅝	1,200
121¼	105	114	106	106⅝	2-24	Byers (A M) pf	63,073	5- 1-31	1¾	Q A	19.98			2⅝	36,800
84⅝	63¼	77½	41¼	53	2-16	Cam Ind pf np	977,413	6-15-33	50c	Q A	.09	23½	28½	3⅝	8,200
94½	23	21	2⅝	4-23	1- 2	Calif Pet $25...CPU	2,060,966	1- 1-29	25c		1.51		25		
		2⅝	1⅝	3- 2	1- 8	Callahan Z & L $10CIM	723,512	12-30-20	50c		d.07				
136⅝	73⅝	89⅝	43⅝	3-31	1- 8	Calumet & Ar $20.CMM	842,070	6-23-30	50c		1.46	33	31	1⅝	1,300
61⅝	25	33⅝	7⅝	11⅝	2-24	Calumet & H $25.CAH	2,002,116	6-30-30	50c		.18	7⅝	7	½	4,800
49½	19	30	10	16⅝	3-25	Cmbl W&CFdy npCWT	348,000	12- 1-30	50c	A	1.83		12⅝		
98⅝	45	75⅝	30½	43	5- 5	Can Dry G Ale np.DGL	512,631	1-15-31	75c	A	6.64	39⅝	41⅝	3⅝	24,800
65¼	54½	65	56	61	1-24	Canada Southern...CSA	150,000	1- 2-31	1½	A	99.39		29¼		
43⅝	27	52½	35⅝	45⅝	2-26	Canadian Pac $25...CP	600,000	4- 1-31	62½c	Q A	2.49	31	34⅝	2⅝	76,500
15⅝	4⅝	7	2⅝	3⅝	2-24	Cont Baking B A...Ct	2,000,000	1- 1-31	40c	A	d.19	21½	20⅝	1⅝	300
100	79⅝	94½	62	77½	3-26	Continental Baking pf	143,405			A	d1.77	13½	14	⅛	600
92	40½	71⅝	43⅝	62⅝	3-26	Continental Can np.CH	45,500	4- 1-31	75c	Q A	5.58				
33⅝	20⅝	37⅝	9⅝	16⅝	2- 9	Cont Dia F np...CDH	89,473	4-10-31	1	Q A	d1.85		99½	2½	40
110⅝	46⅝	77⅝	37⅝	51⅝	2-24	Contl Ins Co $10...CIS	160,527	1-10-31	1.25	Q A	1.34	99⅝	99⅝	11⅝	245,000
28⅝	6⅝	8⅝	2⅝	4½	2-27	Contl Motors np...CMR	195,000	4- 1-31	1¾	Q A	10.95	79⅝	84⅝	1½	600
47⅝	18	30½	7⅝	12	2-13	Contl Oil Del np...CLL	130,000	4- 1-31	1¾	Q A	27.97	105⅝	105	½	21,500
45⅝	25⅝	40⅝	8½	12	2-24	Contl Shares np...COS	1,882,240	5-29-31	75c	Q	.03	6	5	1	
126⅝	70	111⅝	65	86⅝	2-17	Corn Pr Ref $25...CPG	235,601	4-20-31	75c	Q A	4.86	68⅝	68	2⅝	14,700
144½	137	151½	140	152½	4- 2	Corn Products Ref pf	34,500	10- 1-30	1¾	A	56.27	151½	150½	2½	210
82¼	20⅝	33	7⅝	18	2-27	Coty np...CLO	1,000,000			A	.86	10⅝	10	⅛	3,600
34	31	35⅝	25⅝	34½	1-14	Cream of Wt np...CWW	75c	4- 1-30	75c	Q	5.43	8⅝	8⅝		1,200
67⅝	15	29⅝	9	15⅝	4-11	Crex Carpet Co...CRX	194,003						6		1,200
125	25	58⅝	31	38⅝	2-24	Crosley Radio np...CR	58,266			A	27.78		25		
79	37⅝	59⅝	31	34⅝	1- 2	Crown C & S np...CCK	717,538	4- 1-31	37½c	Q A	2.40	20⅝	20⅝	1⅝	1,400
101¼	90	98	80⅝	94⅝	5- 9	Crown Cork & Seal np	274,368	5-15-31	2.00	Q A	10.33	183⅝	184⅝	2½	100
25⅝	17	18½	9⅝	14⅝	4-30	Crown Zeller np...CZ	1,990,630	10-15-30	75c	A	17.42		17½	1⅝	140
121⅝	71	93⅝	50	63	1-12	Crown Zeller pf np.CZ2	111,892	4-15-31	1.25	Q	6.44	59½	60⅝	3½	2,700
116⅝	103	117	101½	106	1- 3	Crucible Steel Co...XA	1,122,842	2- 2-31	50c	Q	4.59	45⅝	49	4	400
24½	5	19½	2⅝	5⅝	1- 5	Certain-teed Pr np.CRT	382,300	10- 1-28	1	A	16.18	93	94½		
81	60	70	33	44	2-11	Cuba Co np...CUB	63,004	1- 1-29	1¾	A	d39.17		37⅝		
					1-13	Cuba R R pf...CBR	433,447	2- 2-31	15c	A	11.41	9⅝	12¼	9⅝	3,200
17	6⅝	9	5⅝	3-24	2¼	Cub-Am Sug $10...CSU	1,000,000	1- 2-29	25c	A	d2.62	41⅝	42¼	41⅝	1,700
95	56	69⅝	25	39⅝	4-10	Cuban-Am Sugar pf	78,938	1- 2-29	1¾	A	d26.13	25⅝	25	3⅝	8,100
		1	2⅝	2⅝	1- 2	Cuban Dom S np...DMC	1,142,833			A	d2.12	1	1½	1⅛	600
6⅝	1	2⅝	1	1⅝	1- 8	Chicago & Alton cf of A	1,000,000			A	d27.74	½	⅝	½	
67⅝	48	38⅝	4⅝	8⅝	1-29	Cudahy Pack $50...CUX	134,106	1-10-11	1	A	d22.80	1	⅝		2,200
132	100	126⅝	85	100	4-30	Curtis Publish np.CPC	1,800,000	6- 2-31	3 31-33c	Q	6.39	80	80⅝	1	700
113	112⅝	112⅝	112	118⅝	3-15	Curtis Publish pf np	900,000	1-15	1.75	Q	18.03	115½	115½	⅝	4,100
173½	50					Curtiss A & M np.CUZ	14,463	12-29-29	50c		d.26				
30⅝	6⅝	14⅝	3	8⅝	2-27	Curtiss-W Cp np...CWZ	6,311,151			A	d1.79	3⅝	3⅝	3⅝	20,400
37⅝	13⅝	19⅝	8⅝	13⅝	2- 2	Curtiss-W Corp np A	1,140,433			A	d7.93	5	5⅝	4½	13,300
130	110	120	99	112	3-26	Cushman's 7% pf...CBS	24,119	6- 1-31	1¾	Q	39.11	100	100	2⅝	
115⅝	104	110	97	107	1- 2	Cuticura 7% pf...CUS	1,112,000	6- 1-31	1¾	Q	39.11	100	100		30
		90½	35	41	1- 7	Cutler Ham np...CEH	329,999	12-15-30	87c	Q	3.61	21½	23½	2	2,100
69⅝	21¼	43⅝	10	23	4-29	DAVISON CHEM np.D	504,067	11-15-20	1	A	4.00	12½	13	1⅛	2,800
25	14	14	8½	8½	4-13	De Beers Cons M...DB	12,650	2- 8-30	48c	A	2.02				
46⅝	20	30	9½	12⅝

For Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, May 9

1929 High	1929 Low	1930 High	1930 Low	1931 Price Range High	Date	Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	May 4 First	Wk's Range High	Low	May 9 Last	Wk's Ch'ge	Wk's Sales
109¼	98	112	99	108¼	3-20	100	1-6	El P & L $7 cum np..	490,650	1-2-31	1¾	Q A	a13.39	101	103	101	103	— ¼	1,100
..	..	120	100	104	1-17	104	1-17	El P & L ctfs 70% p pf	139,131	1-2-31	1.22½	Q ..	....	..	..	..	104	..	....
149⅞	105	140¼	140¼	117	3-7	115	3-3	E P & L pf ctfs 80% pd	.....	4-1-31	1.40	Q ..	....	..	..	..	117	..	....
104½	55	79¼	47½	..	..	..	..	El P & L pf cf f pd	7,039	1-2-31	1.75	Q ..	....	..	..	..	140½	..	....
10⅝	3⅛	5⅛	⅝	65	3-19	50¼	4-28	Elec Storage Bat npEGG	906,255	4-1-31	1.25	Q A	6.32	57	59¼	57	59¼	+ 4¼	500
24	7⅝	14	2	6	2-11	1⅝	1-9	Elk Horn Coal np..EH	240,000	9-11-19	75c	.. A	d2.04	..	..	..	1	..	....
22½	3¼	7⅝	⅝	2¾	3-25	⅝	4-22	Elk Horn Coal pf $50..	133,000	6-11-23	75c	.. A	d.52	..	..	..	1	..	....
13	1½	3½	½	1	3-26	⅜	4-24	Emerson Br A np.EGM	130,895	.....	..	.. A	d2.12	1	1	⅞	1⅜	..	....
38	17½	20½	6	10	1-31	6⅞	1-3	Emerson Brandt B np..	19,533	.....	..	.. A	d37.86	..	..	..	⅞	..	200
53⅝	49¼	59⅝	36⅞	41	1-7	30	1-26	Emporium-Cap np.EMP	420,000	9-24-30	25c	.. A	1.27	..	..	..	1	..	....
125⅝	108½	116	107½	113	2-10	102½	2-10	Endicott-Johns $50..EJ	405,360	4-1-31	1.25	Q A	.14	32	32	32	7	..	....
79⅝	31	66	36⅞	49	3-12	35⅝	4-15	Endicott-Johnson pf....	100,500	4-1-31	1¾	Q A	8.11	103¾	104¼	103½	32	..	100
..	..	..	..	98	3-13	93	4-27	Engineers P S np.EPU	525,418	1-2-31	50c	Q A	2.68	40	40	40	104¼	+ ⅜	300
123¼	80	107⅛	80⅝	87	1-27	81	2-27	Engineers P S 6% pf np	75,000	1-2-31	1.50	..	....	94½	94½	93½	40	+ ½	100
109	84⅝	104⅞	89¼	91	3-12	85	1-2	Engineers P S 5% pf np	158,180	10-1-30	1.25	Q A	a16.47	86	86	86	93½	— 2⅛	200
							1-19	Enginrs P S 5½% pf np	196,930	10-1-30	1.37½	Q A	a16.47	85	85¼	85	85⅛	— 4⅝	200
42	31¼	50⅝	31½	35⅝	1-12	27½	5-8	Equitable O Bldg npEQ	896,000	1-2-31	62½c	Q A	2.24	29	29	27½	28	— ⅜	3,100
93½	41½	63⅝	22⅛	39⅝	2-24	21⅝	5-8	Erie R R .....E	1,511,167	.....	..	.. A	1.07	23⅞	24⅝	21⅝	22⅝	— 1½	9,300
66¼	55½	67⅝	27	45½	2-27	30	4-20	Erie 1st pf	479,044	12-31-30	2	S A	8.71	33	33	31½	32½	— ⅝	700
65⅞	52	62½	26	40½	1-5	20	4-27	Erie 2d pf	160,000	12-31-30	2	S A	14.09	30	30	30	30	..	100
61½	56	65⅝	63½	66	4-22	63	4-10	Erie & Pitts $50.....EP	40,000	3-10-31	87½c	Q ..	....	..	..	..	68	..	....
54	36½	43⅝	6⅝	12⅝	3-17	6½	4-30	Eureka Vac Cl np..EU	275,618	5-1-30	1.00	.. A	4.60	7⅞	7⅞	7	7	— ¼	200
73⅝	15	30⅝	4	8⅝	2-24	4½	1-2	Evans Prod $5....EVY	244,494	4-1-30	62½c	.. 9	d.92	5	5	5	5	+ ⅝	300
27¼	22¼	27½	21⅝	25	1-7	17⅞	4-28	Exchange Buff np.EXY	250,000	4-30-31	37½c	Q A	3.20	20	20	20	20	+ 1½	20
				12	4-9	12	4-9	FAIRBKS CO cfs of dp	51,802	.....	..	..	....	..	..	..	12	..	....
35	11	39⅝	3½	7	1-28	4½	2-25	Fairbanks Co pf.....	20,000	.....	..	.. 9	d2.27	6¼	6¼	6¼	6¼	— 2¼	20
54⅞	29⅝	50½	19½	24⅝	3-6	16	5-5	Fairbanks-M np...FKM	368,871	3-31-31	40c	Q A	.93	17½	18½	16	17	— 1⅝	1,000
110⅞	101½	111½	102	109⅞	2-2	98	4-28	Fairbanks-Morse pf....	75,294	6-1-31	1¾	Q A	11.81	98	98½	98	98½	+ ½	40
72⅝	22	27¼	2½	6½	2-24	3⅝	1-21	Fash Pk Assoc np.FHP	300,333	12-31-29	62½c	.. A	d7.89	..	..	..	4½	..	....
101⅞	73	80	12⅝	24	3-2	13½	4-28	Fashion Park Assoc pf	83,092	8-1-30	1¾	.. A	d22.55	..	..	..	13½	..	....
109	60½	90¼	43⅝	49⅞	2-26	36¼	4-21	Fed L & Trac $15.FLT	489,280	4-1-31	1.37½	.. A	3.11	..	..	..	36¼	..	....
104	90	98⅝	85	92	3-25	87	1-6	Fed Light & Tr pf np.	44,374	2-28-31	1½	Q A	39.68	89½	89½	89½	89½	..	30
310	170	185	80	80	2-18	49	5-6	Fed Mining & Smelt.FS	50,400	6-29-27	10.00	.. A	36.90	49	49	49	49	— 8	100
102	95	100½	75	94	2-20	94	2-20	Fed Mining & Smelt pf	32,815	12-15-30	1¾	Q A	51.08	..	..	..	94	..	....
22⅝	5	12½	5½	7⅝	2-24	5	4-28	Fed Mot Truck np.FMT	499,543	4-1-31	10c	Q A	.31	5¼	5¼	5¼	5¼	+ ¼	100
56¼	28	43	17½	30	2-24	7	5-4	Fed Screw Wks npFRW	159,000	1-2-31	25c	.. A	1.33	7	7	7	7	— ½	100
33	25½	38	12½	23	1-31	20	4-29	Fed Water A np..FWS	502,195	3-1-31	60c	Q A	3.46	22¾	22¾	21	22¾	+ ⅝	1,100
123	47½	89⅝	42½	56¼	5-8	15½	1-5	Fed Dept Stors np.FDS	898,754	.....	..	.. A	3.10	22½	25	22½	25	+ 3½	700
13¾	6	10½	6⅞	9	2-24	42½	4-29	Fid-Ph Fire $10...FPX	1,374,672	1-10-31	1.30	S A	7.78	45½	45⅝	43½	45⅝	+ ⅝	3,600
98½	30	40½	16	22	2-25	6⅞	1-16	FifthAvB per ctfs np.FV	59,500	3-29-31	16c	Q A	.97	8	8	8	8	— ⅝	100
107	84	100½	89	102½	5-8	85¼	1-27	Filene Sons Co np.FFL	162,293	.....	..	.. A	3.38	..	..	..	22	..	....
37	24½	33½	15⅝	19⅝	2-25	13	2-10	Filene Sons Co pf.....	80,000	4-1-31	1⅝	Q A	28.86	100	102½	100	102½	+ 2½	310
89⅝	83⅝	87½	53⅝	63	1-8	56¼	4-21	Firestone T&R $10.FIR	2,250,000	4-20-31	25c	Q A	d.88	15⅞	16¼	15¾	15⅞	+ ⅜	1,000
90	44½	61½	38⅝	55	3-2	41	4-29	Firestone T & R pf....	600,000	6-1-31	1.50	Q A	1.80	58	58⅝	56⅞	57½	— ⅞	2,000
20⅛	2½	5½	⅞	⅞	2-24	½	1-2	First Nat Strs np..FST	827,634	4-1-31	62½c	Q A	5.30	50	52⅞	50	52½	+ 1⅜	2,500
							1-5	Fisk Rubber np....FK	1,768,224	10-1-20	75c	.. A	d5.24	⅝	⅝	½	½	— ⅛	4,300
72½	8	21	1¼	3	2-7	1⅜	5-1	Fisk Rubber 1st pf...	164,764	8-1-28	1¾	.. A	ad38.52	..	..	..	1⅝	..	....
82½	32⅛	21	1⅜	3½	3-3	2	1-5	Fisk Rubber 1st pf cv	32,047	8-1-28	1¾	.. A	ad38.52	2¼	2¼	2¼	2¼	..	....
54	38	52⅞	30	35½	1-3	24½	5-2	Florsheim Sh A np.FLO	236,293	6-1-31	37½c	Q A	3.98	24½	24⅝	24½	24⅝	..	400
102½	90½	100½	94	102½	3-18	97	1-6	Florsheim Shoes pf....	38,920	4-1-31	1.50	Q A	47.07	98	98	98	98	— 2	20
85⅝	32⅝	50½	12	19⅝	2-25	8½	4-25	Follansbee Bros npFLZ	180,000	3-14-31	25c	.. A	d3.52	10¼	10¼	9⅝	10	— ⅝	500
..	..	..	..	31⅝	4-24	28	4-29	Food MCp t cts npFDM	191,782	10-15-30	37½c	.. A	4.09	..	..	..	28	..	....
95	33	104½	37½	64½	2-24	35¼	5-2	Foster Wheeler np.FWC	247,705	4-1-31	50c	Q A	6.37	37⅝	41	36⅞	39⅝	+ 3¼	14,300
230¼	110	210	117	..	..	..	..	Foster Wheeler pf np..	17,818	1-2-31	1.75	Q A	90.26	..	..	..	117	..	....
69⅝	12⅝	28⅝	3¼	17½	3-2	4⅞	1-5	Foundation Co np..FO	100,000	9-15-27	1.25	.. A	d.04	8¼	8⅝	7⅞	8½	+ ½	400
105⅝	19¼	57⅝	16⅛	38⅝	2-17	16¼	1-2	Fourth N I ww npFTH	500,000	.....	..	.. A	1.21	26½	27	26½	27	+ ½	400
110	94⅝	99	76	75	1-7	67	4-25	Fox Films A np.....F	2,425,660	4-15-31	1	Q 9	4.00	18½	20	17½	17⅞	— ⅛	40,100
54⅞	23⅝	55½	24½	43¼	3-23	27⅝	3-10	Franklin Simon pf.FIS	40,000	6-1-31	1¾	Q A	15.10	..	..	..	75	..	....
107½	82½	95½	75	85	4-6	75	5-2	Freeport-Texas np..FT	729,783	6-1-31	75c	Q A	4.28	28¼	30	28¼	29	..	13,000
..	..	86	60	65	2-5	60	5-5	Fuller Co 2d pf np....	36,500	4-1-31	1.50	Q A	41.72	..	..	..	82	..	....
							4-10	Fuller Co 2d pf np....					44.04	..	..	..	60	..	....
33⅞	5	11⅝	2½	6⅝	2-25	3	5-7	GAB CO A np..GRRA	198,000	1-2-28	87½c	.. 9	d.52	3½	4½	3	3½	— 1½	5,600
83½	65⅛	80	50	60	2-26	47⅛	5-7	Gamewell Co np..GAC	119,304	3-16-31	1.25	Q A	5.62	49	49½	47½	47½	— 1½	310
25	3	7⅝	1	2⅝	3-23	⅝	5-2	Gardner Mot ($5).GRD	300,000	.....	..	.. A	d1.44	¾	¾	¾	¾	..	300
..	..	16⅝	3⅛	7⅞	3-19	4½	1-15	Gen Am Inv np..GIV	1,300,220	.....	..	..	....	5⅝	6	5¾	5¾	+ ⅛	1,000
123½	75	105	74	88	3-12	80	1-21	Gen Am Inv pf, w w..	90,000	4-1-31	1.50	Q ..	8.03	60	61	57½	84	+ 1½	100
94⅝	42¼	111⅞	53⅛	73¼	2-26	56½	4-28	Gen Am Tk Car np.GT	818,833	4-1-31	1.00	Q A	2.44	21⅝	23⅞	21⅛	60	..	25,400
		71⅛	22⅝	47	3-26	20⅞	4-27	General Asphalt np.AS	413,333	6-15-31	75c	Q A	....	19⅝	21⅝	19½	22⅝	+ 1½	12,500
140	121	125	97	114	3-14	98	4-27	Gen Baking .....GBG	1,594,799	.....	..	.. A	56.91	107⅝	107⅝	107⅝	21	+ 1¼	4,700
99⅝	24	38½	5½	9½	2-16	6	1-2	Gen Baking pf np....	90,775	4-1-31	2.00	Q A	d3.49	6¼	6⅝	6	107⅝	— 6¼	10
61	23	34½	6½	13	2-24	5	4-27	Gen Bronze Cp np.GLZ	287,780	9-1-30	25c	.. A	d6.60	6	6	6	6⅝	+ ⅝	800
120½	63⅛	74⅝	13½	25	2-24	12	5-4	General Cable np..GGN	484,860	.....	..	.. 9	d4.99	12⅝	12⅝	12	6	— ½	700
107½	102	109⅝	36	65	1-12	37½	5-2	General Cable A np....	400,188	6-1-30	1.00	.. 9	d8.08	38½	38½	37½	12	— ½	200
74	42	61	30	48½	2-10	34	5-7	General Cable pf.....	150,000	2-1-31	1.75	.. 9	6.03	38⅝	39½	38⅝	37½	— 1⅝	370
122	111	120	110½	116½	2-18	107½	1-3	General Cigar np...GY	472,978	5-1-31	1.00	Q 9	64.03	116¼	116¼	116¼	39½	+ 1½	200
63¼	55¼	95⅝	41½	54⅝	2-26	40⅝	1-15	General Cigar Co pf...	50,000	6-1-31	1¾	Q 9	1.90	43	46½	42⅝	116¼	..	100
11⅝	11	12	11⅝	12⅛	1-27	11½	4-27	General Electric np.GL	28,664,871	1-24-31	40c	Q 9	13.39	11⅛	11¼	11⅛	45	+ 1⅝	163,700
81⅝	35	61¼	44⅝	56	4-13	47⅝	4-29	General Elec spec $10..	4,293,248	1-24-31	15c	Q 9	2.93	50	52⅝	50	11⅛	..	12,300
..	..	18⅝	3⅞	8½	2-21	4⅛	1-2	Gen Foods Corp np.GF	5,353,982	2-2-31	75c	Q 9	.48	5¼	5½	5⅛	51¼	+ ⅝	15,500
..	..	25	20	10	5-2	..	4-24	Gen G&E Del A npGGS	4,203,372	7-1-31	7½c	Q A	.48	..	..	..	5⅝	+ ⅛	8,400
116½	99	106½	38	76⅝	3-20	54	1-2	Gen G&E 6% cv pf A np	2,000,000	7-1-31	7½c	Q A	a11.50	65⅝	68	65	10	..	....
135	111½	122	75	92	3-2	75	1-14	Gen G & E 7% pf A np	337,114	6-15-31	1.50	Q A	a11.50	..	..	..	68	+ 4	500
..	..	44⅝	28⅝	35⅝	3-6	29¼	1-3	Gen G & E 8% pf A np	22,811	7-1-31	1¾	Q A	a11.50	85	85	85	75	..	....
89⅛	50	59⅝	40⅝	50	3-21	41	4-30	Gen Ital Ed 500L..GIE	15,776	7-1-31	2.00	Q A	2.20	..	..	..	85	+ 2	10
100	87⅝	98⅝	89	100	4-15	96	4-29	General Mills np...GIS	82,250	4-21-31	2.62	Q A	4.83	41	41	41	29¼	..	....
91⅝	33½	54⅞	31⅛	48	3-21	35¼	1-16	General Mills pf.....	676,096	5-1-31	75c	Q A	20.03	99	99	98	41	— ½	400
..	..	100⅞	91⅞	103¼	3-21	95	1-2	General Motors $10.GM	232,153	4-1-31	1.50	Q A	2.68	41⅝	44½	40⅝	98½	— ½	1,400
..	..	21⅝	5	10¼	2-25	7⅛	1-2	Gen Motors 5% pf np..	43,500,056	3-12-31	75c	Q 9	....	100⅝	101⅞	100	43⅝	+ 2¼	407,300
52	30	41½	20⅝	28	1-28	18	1-5	Gen Out Adv np..GVZ	1,875,115	5-1-31	1.25	Q ..	d.52	7⅞	7⅞	7⅞	101⅝	+ ⅝	4,400
..	..	42¼	19	31	3-19	19	4-27	Gen Out Adv A np....	642,385	4-15-30	50c	.. A	1.40	19¼	19¼	19¼	7⅞	+ ⅛	200
							2-4	Gen Print Ink np..GPI	125,000	5-15-31	1.00	Q A	3.18	20½	20½	20	19¼	+ 1¼	100
		90¼	65	76	1-9	67	2-4	Gen Print Ink pf np...	185,489	4-1-31	62½c	Q A	....	..	..	..	20	..	210
98	20	52⅞	12⅝	23	2-26	14⅛	4-27	Gen Pub Ser np...GPV	44,027	4-1-31	1.50	Q A	19.63	71	71	71	71	+ 1	20
126½	70	108⅞	56	84⅛	3-2	49⅝	4-29	Gen Ry Signal np.GRS	668,728	12-31-30	$3⅝	S A	.75	15⅝	17½	15⅝	17¼	+ 2	1,700
106½	99	115	100½	114	3-7	104⅝	1-2	General Ry Signal pf..	357,500	4-1-31	1.25	Q 9	7.97	53	55½	53	55	+ 3	2,400
..	..	19⅝	3½	9½	3-6	4⅝	4-29	Gen Real & Ut np.GRY	28,834	4-1-31	1½	Q 9	102.88	110	110	110	110	+ 2⅝	100
88½	50	100	49	74½	3-10	54	1-2	Gen Real & Util pf..np	1,548,436	.....	..	.. A	1.64	5½	5⅞	4⅝	5¼	+ ¼	4,700
..	..	90	39	57⅝	2-26	37	4-28	Gen Refrac np....GRX	300,000	1-15-31	*1.50	Q A	15.61	58½	59	57	57	— 3	1,400
..	..	101	80	65	4-9	55	4-27	Gen Stl C cv pf npGRL	300,000	5-25-31	1.00	Q 9	7.12	39½	40	38	40	— ¼	2,100
..	..	10	5½	15½	2-18	3⅝	4-28	Gen Theat Eq...GTEN	100,000	4-1-31	1.50	Q 9	6.08	..	..	..	55	..	....
143	80	106½	18	36⅝	5-9	21½	1-2	Gillette Saf Raz np.GIL	1,892,608	.....	..	.. A	3.51	4⅞	5	4	4½	— ⅝	49,000
..	..	70⅝	56¼	75	3-18	62⅝	1-21	Gillette Saf Raz pf np	2,217,500	1-3-31	$1.00	.. A	3.62	31⅞	36⅝	31¼	35½	+ 4⅝	125,000
48½	10½	20⅞	4⅞	7⅞	2-18	4½	1-2	Gimbel Brothers np.GI	310,000	2-2-31	1.25	Q A	28.33	72	74⅝	71	74½	+ 2⅝	3,200
94	56	82½	nil	48	2-24	37½	5-8	Gimbel Brothers pf....	996,000	.....	..	.. A	d.11	4⅞	5½	4⅞	5½	+ ⅞	1,800
									210,000	5-1-31	1¾	Q A	.84	37⅝	38⅝	37½	37½	— 1½	1,200

1929 High	1929 Low	1930 High	1930 Low	1931 Price Range High	Date	Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	May 4 First	Wk's Range High	Low	May 9 Last	Wk's Ch'ge	Wk's Sales
64⅛	28	38	7	16⅛	2-18	8⅝	1-2	Glidden Co np.....GLN	695,444	10-1-30	30c	.. A	d.78	8⅞	10	8¾	10	+ 1	1,500
106½	93	105⅛	63½	78	1-15	48	5-4	Glidden Co prior pf....	74,443	1-2-31	1¾	Q A	d.26	48	64¾	48	64¾	+ 6¾	290
66	9⅛	19	3	9⅞	3-9	4	1-2	Gobel (Adolf) np..GGO	430,809	.....	..	.. A	.30	5⅞	6	5⅝	6	..	4,200
122	104½	120	101	..	..	..	..	Gold & Stock Tel..GSX	50,000	4-1-31	1.50	Q ..	....	..	..	..	115	..	....
82	31⅛	47⅞	29	42⅛	3-20	31¼	1-2	Gold Dust np.....GK	1,811,004	5-1-31	62½c	Q A	3.51	34⅞	36¼	31¼	31⅝	— 3½	48,100
120	95	111½	100	115	3-26	104	1-19	Gold Dust pf np.....	60,800	3-31-31	1.50	Q A	109.37	115	115	114	114	— ⅝	300
105⅝	38¼	58½	15¼	20⅞	2-21	9	4-24	Goodrich (B F) np.GG	1,167,142	6-2-30	1.00	.. A	d9.06	11⅝	12⅝	10⅞	10⅞	— ⅝	11,500
115⅞	95½	104½	62	68	2-10	36	4-21	Goodrich (B F) np.GG	315,320	4-1-31	1¾	Q A	d27.09	..	..	..	36½	..	....
154½	60	96⅞	35½	52⅝	2-21	32¼	4-25	Goodyear T&R np.GOR	1,371,443	5-1-31	75c	Q A	3.16	36⅝	42½	36⅝	40⅛	+ 3	36,800
104⅞	87	102⅛	78½	91	2-25	72	4-30	Goodyr T & R 1st pf np	791,731	7-1-31	1¾	Q A	12.63	77	81	77	79	+ 2⅞	1,100
60	14	28⅞	3⅝	13⅝	4-11	4⅞	1-5	Gotham Silk H ctfsGHM	450,023	4-1-30	62½c	.. A	d1.85	11	13⅛	11	13	+ 2	5,100
101¼	68	82½	50	72	4-28	50	1-26	Gotham Silk Hosiery pf	44,269	5-1-31	1¾	Q A	d15.84	70¼	70¼	70¼	70¼	— 1⅝	20
100	92	79	50	65	3-19	52	1-22	Gotham S H pr ex w	44,269	2-2-31	1¾	Q A	40.76	..	..	..	63	..	....
14	4	15⅝	4	6⅝	2-6	2¼	4-29	Gould Coup A np.GUC	175,000	9-15-26	50c	.. 9	d1.47	..	..	..	2⅝	..	....
54	7⅝	13⅝	3	6½	3-5	3⅞	1-2	Graham-P Mot np.GHR	1,820,110	.....	..	.. 9	d3.00	5⅝	6½	5½	6⅛	+ ⅝	17,700
49½	7	10⅝	3½	4⅝	2-9	3½	2-28	Graham-P Mot v t c...	647,695	.....	..	.. 9	d1.45	..	..	..	4	..	....
102⅞	46½	59⅞	12	22⅝	2-24	13¼	4-28	Granby Cons .....GB	449,999	5-2-31	50c	Q A	d1.07	14	15	13⅝	14½	+ ½	2,600
44⅞	32½	52	16	25½	3-24	16	4-29	Grd Silv Strs....GNW	389,530	4-23-31	25c	.. 9	3.59	18¼	20½	17⅞	19⅝	+ 1⅞	3,800
116	87½	90½	86	85⅞	3-19	70	5-8	Gd 5-10-25c Strs pf...	25,000	5-1-31	1.62½	Q A	53.33	70	70	70	70	— 5	100
32⅞	9⅞	20⅝	10	18⅞	3-24	10⅝	1-16	Grand Union np..GUX	271,473	.....	..	.. 9	1.64	14⅝	15⅞	14½	15¼	+ 2⅞	5,400
54⅝	30	44	31	44⅝	3-25	36	1-15	Grand Union cv pf np..	166,718	3-1-31	75c	Q 9	5.20	41	41	41	41	+ 2	100
63⅝	32	50⅝	18	29⅝	2-25)	20	1-2	Granite City St np.GRC	292,347	12-31-30	75c	Q 9	2.40	23	23	23	23	+ 2	200
59	32½	43	26⅝	38½	5-9	25⅝	1-2	Grant (W T) np..GTY	1,195,355	7-1-31	25c	Q A	2.80	35½	38½	35¼	38½	+ 2⅝	13,800
128¼	85½	102	51	69⅝	2-24	55⅝	1-2	Gt Nor pf or ctfs.GQX	2,500,492	8-1-30	2½	S A	10.31	55⅝	57½	55⅝	57⅝	+ 1⅝	7,300
39¼	19	25⅝	17½	23½	4-9	19½	1-2	Gt N Iron Ore np..OR	1,500,000	12-29-30	†1.50	S A	3.25	21½	21½	21	21½	+ ⅝	1,600
44	28	34½	7	11⅞	1-8	7⅝	1-2	Gt West Sugar np.GSW	1,800,000	10-2-30	35c	.. A	d.86	9½	9½	8⅛	8½	— ⅝	5,100
119½	105	120	85	96½	1-8	85⅝	1-2	Gt West Sugar pf.....	150,000	4-1-31	1¾	Q A	d3.26	89⅝	89⅝	87	87	— 2	220
82½	75	80¼	80¼	67	3-4	67	3-4	Green Bay & West.GN	25,000	2-9-31	5	A A	14.04c	..	..	..	67	..	....
200½	106	89	38½	74⅝	3-6	45	1-3	Greene Cananea ...GNP	499,914	8-11-30	75c	.. A	6.03	..	..	..	74⅝	..	....
70	14¼	28	2½	6⅝	3-10	2⅞	1-2	Grigsby Grun np..GGZ	2,372,897	1-2-30	50c	.. A	.87	4	4	3⅞	3⅞	— ⅛	5,600
5½	1	2	½	1½	1-8	⅝	1-6	Guantanamo Sug np.GS	404,695	.....	..	.. A	d1.46	1	1	1	1	+ ¼	100
90	44	27	11	12½	1-9	8¼	4-27	Guantanamo Sugar pf.	19,190	1-2-29	2	.. A

For Week Ended— Stock Transactions—New York Stock Exchange—*Continued*

1929 High	1929 Low	1930 High	1930 Low	1931 High	1931 Low	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	4 Wk's First	4 Wk's High	4 Wk's Low	May 9 Last	Wk's Ch'ge	Wk's Sales
128	112	123	114	4¾	3-31	1¼ 4-25 Mallinson (H R) Corp HK	200,000	...	...	...	A d7.73	...	...	...	...	...	...
94½	77	86	26	13	3-26	25 1-9 Mallinson (H R) Co pf	18,520	1-30	1¾	Q	A d113.48	...	...	...	1⅞	...	...
44¾	20	15¼	5¼	5	3-26	1¼ 4-25 Intl Paper Co 7% pf.IP	100,000	1-20	1¾	Q	A d4.91	2⅞	2⅞	2⅞	2½	+ 1	10
33⅞	23	8	5	1⅞	2-26	2½ 4-20 Int P & P A pf.MNU	1,000,000	...	...	...	A d2.30	...	...	...	2⅞	...	...
38¾	23	14	15	5	12-6	5¼ 1-22 Mandel Bros np ..MB	313,098	4-20-29	62½	...	A .83	...	...	...	5¼	...	...
58⅞	40	48¾	75	46½	61	39 4-28 Manhat Elev gtd..MAN	43,388	11-1-30	1¾	Q	A .86	55	57¼	54	57¼	+ 4¼	70
67½	24	42½	24	33	3-28	30 5-2 Manhat Elev mod gtd.	*56,412	4-1-30	400	...	...	30	33½	30	33	+ 2½	2,500
35⅝	19¾	24⅝	6⅝	12	2-25	7¼ 1-2 Manhat Shirt $25..MT	273,679	6-1-31	1½	Q	A 30.73	9½	9½	9½	9½	+ 2	300
120	117¼	116	115⅝	...	...	... Manhattan Shirt 1st pf	3,034	...	...	...	A 3.02	...	...	...	115⅝	...	...
18½	5⅝	10⅝	7⅝	2⅝	2-14	⅛ 4-29 Marac Oil Exp np.MAB	330,000	...	...	...	A .13	...	...	...	1⅝	...	100
...	...	32½	17⅝	21¼	2-23	19⅝ 4-29 Marlin Mid Cp $10.MM	5,549,893	3-31-31	30c	Q	A d10.31	20	20½	19½	20½	+ ⅝	3,700
4⅞	⅛	1¼	⅛	10⅝	2-25	⅝ 1-30 Market St Ry pf..MRR	49,866	...	...	...	A d10.39	1½	1½	1½	1½	...	110
15	6	10¼	9	10⅝	2-25	8 1-30 Market St Ry pf..PMR	116,165	1-1-24	1½	...	A d1.54	14	14½	14	14½	...	300
39½	14½	25½	13	22	2-18	14 5-5 Market St Ry pr pf...	81,290	...	...	...	A d17.49	...	...	...	10½	...	...
90⅝	3⅞	6⅝	6⅝	6⅝	2-24	3¼ 1-16 Market St Ry 2d pf	46,733	...	...	...	A 2.53	20	20⅝	19½	19½	½	1,200
89⅞	30	55	21¼	32⅝	2-24	19½ 5-8 Marlin-Rock'l np...MR	364,145	4-1-31	50c	Q	A	...	...	...	...	...	...
104	19	30⅞	4¼	10	2-25	5¼ 1-2 Marmon Mot np..MMC	285,000	6-2-30	12½	Q	A d11.26	6⅝	6⅝	6⅝	6⅝	+ ⅝	100
...	...	48⅝	21¼	32⅝	2-21	3¼ 1-21 Marshall Field np.MFT	1,400,000	6-1-31	62½c	Q	A 1.82	29	30⅝	28⅝	29⅝	+ ⅝	3,500
72	29	53	30¼	31½	1-30	12⅝ 4-29 Martin-Parry np..MPT	325,000	12-27-30	p4.00	Q	A d3.38	2½	2½	2½	2½	+ 1⅛	2,000
72⅞	20	51⅝	30¼	37¼	1-30	12⅝ 4-29 Martin Oil np..AKL	1,000,000	...	...	...	A 1.48	19⅝	21	19	21	+ 1	1,000
108¼	45¼	61⅝	27¼	39	3-2	28⅝ 1-2 May Dept Strs $25.MA	1,366,267	3-2-31	62½c	Q	A 3.03	33	33⅝	31⅛	33½	+ 2½	2,400
29½	15⅝	35	8⅝	23½	2-13	5⅝ 1-2 Maytag Co ..MYG	1,617,918	1-2-31	25c	...	A .43	5⅝	5⅝	5⅝	5⅝	+ ⅛	1,600
49¼	28¼	40½	15	24⅝	3-21	14⅝ 4-20 Maytag Co pf np w w.	281,759	5-1-31	75c	Q	A 5.19	...	...	...	14⅝	...	...
90⅝	75½	84½	25	31	1-14	25 1-2 Island Crk Coal pf $1	70,000	5-1-31	1.50	Q	A 6.09	65	65	65	65	...	200
72	26⅝	42	26	34	3-5	28 4-16 Molv Shoe Co np..MES	371,461	5-1-31	50c	Q	A 3.24	28½	28½	28½	28½	...	300
34⅞	8	23⅞	6	7⅝	2-24	6 5-20 Mengel Co np.....MGX	280,000	10-1-30	50c	Q	A d12.00	4⅞	4⅞	4⅞	4⅞	...	100
139	69	92½	69	70	4-10	26 2-27 Met-G-Pick pf ..MGL	38,393	3-14-31	47½c	Q	A 12.91	65	65	65	65	+ 5	110
27	21¼	26⅝	16	17	2-17	6 1-2 Mexican Petrol..MN	459,428	4-20-31	3.00	Q	A 11.13	25½	26	25½	26	−1⅞	110
295	176	182	150	171	2-7	150 4-1 Mexican Petrol pf.....	120,000	4-20-31	2.00	Q	A 50.48	150	150	150	150	...	...
69⅞	9¼	37⅞	9⅝	20⅝	4-10	10⅝ 1-2 Mexican Sbd np..MSX	1,244,383	11-15-24	50c	...	A .50	14⅝	16⅝	14⅝	15⅝	+ ⅝	39,400
54½	20	33⅞	7	10⅝	2-24	7 4-29 Miami Copper $5..MPP	747,134	8-15-30	37½c	...	A .97	7	7	7	7	...	500
39⅞	22⅝	33	11	16⅝	1-8	8 4-29 Mid Cont Pet np..MPZ	1,857,912	2-16-31	50c	...	A .90	9⅝	9⅝	9⅝	9⅝	...	5,400
...	...	33	15⅝	24	2-26	17 4-29 Midland St Ft np.MPO	242,326	4-1-31	75c	...	A 1.39	17⅝	20⅝	17⅝	20⅝	+ 2⅝	1,100
110	101	110	100⅝	106	4-11	104 5-2 Mil El R & Lt pf..MY	45,000	3-2-31	2.00	Q	A 14.48	73	73	73	73	+ 1⅝	200
123⅝	43¾	10	76⅝	38	2-9	9 4-29 Minn Hon R np..MHW	189,966	12-20-30	1½	Q	A 5.06	108	108	108	108	+ 4	500
102	3⅞	10	28⅝	3¼	2-10	4 4-29 Minn Mol P np..MMW	700,000	2-14-31	†2.00	S	A .56	43	45	41½	45	+ 2	200
6⅞	61¼	14	3⅝	2⅝	2-11	⅝ 4-16 Minn Moline P np.....	10,444	...	...	...	A d1.14	4	4¼	4	4¼	...	...
87	66	85	44⅝	41	2-10	6 4-18 Minneapolis & St L..MS	251,650	...	...	...	A d6.56	...	...	...	34⅝	...	...
66	51	99½	45	45	3-11	40½ 4-23 M, St P & S S M.MSM	252,068	12-17-23	2.00	...	A d6.25	6½	6½	6½	6½	+ ⅛	200
...	...	...	...	...	...	... M, St P & S S M pf.....	126,034	12-17-23	2.00	...	A d5.48	45	45	45	45	...	...
...	...	...	...	...	...	... M, St P & S S M 1 l...	112,564	4-1-31	2.00	S	A	41¼	41¼	40½	40½	− ¼	30
76	69	...	...	26¾	1-20	14⅝ 4-27 Mob & Bir pf.....M&B	9,000	7-1-30	2.00	S	A 32.11	...	...	...	69	...	2,900
65⅝	27½	66⅝	14⅞	85	1-16	52½ 4-29 Mo, Kan & Tex np.KT	808,934	12-31-30	1.00	Q	A 3.06	15¼	16¼	14⅝	16	+ ⅝	700
107½	93⅞	108⅝	60	82⅝	2-11	42⅝ 4-30 Mo, Kan & Texas pf.....	687,140	6-30-31	1¼	Q	10.62	55	56	53	53	+ 1⅞	400
101⅝	46	98½	29	27½	2-11	4⅝ 4-30 Missouri Pacific np..MOP	828,395	...	...	...	3.82	23	23½	23	23½	+ ½	1,700
149	105	145½	79	107	2-11	70 4-30 Missouri Pacific pf.....	718,001	12-31-30	1.25	Q	A 9.35	72	75	70	74	+ 2½	400
80¼	35	65	40	51⅝	3-10	10⅝ 4-28 Monsanto Chem npMYC	600,000	4-1-31	75c	Q	A d1.00	15	15	14	14	...	1,100
160	47	63⅝	15⅝	25½	3-9	18½ 4-29 Montgom Ward npMOL	4,400,000	3-10-31	37½c	Q	A .71	21⅝	22	21⅝	22	+ 1	102,100
181⅝	42⅝	72	48⅝	42⅝	2-26	45 5-2 Montgomery J np.MOR	400,000	6-10-30	1.10	Q	13 1.71	19⅝	19⅝	19⅝	19⅝	+ 1⅝	500
90⅝	75⅝	87	75	85⅝	4-11	81 1-15 Morris & Essex $50.ME	300,000	1-1-31	2.12½	...	A 7.77	46	49	46	46	...	...
61⅝	3¼	7	⅝	4⅝	3-26	2 4-30 Mot M G & E np.MGU	504,378	3-16-30	10c	...	A d1.26	2½	2½	2½	2½	...	1,200
142	81	81	47⅝	47⅝	4-6	20 1-16 Motor Prode np....MPS	2,500,000	4-1-31	50c	Q	A 2.49	38	38	38	38	+ 1½	1,100
55⅝	21	34	14⅝	19⅝	2-18	12⅝ 4-28 Motor Wheel np..MRW	850,000	3-10-31	37½c	Q	1.17	13	13	12½	13	...	1,000
81⅝	17	20⅝	6⅝	26⅝	3-26	6⅝ 4-1 Mullins Mfg np...MNS	300,000	1-2-31	1⅝	Q	d5.37	22	24	23½	24	+ 3	6,900
102⅝	35	64⅝	45⅝	72½	3-9	36 2-10 Mullins Mfg pf np.....	30,000	5-1-31	1¾	Q	d11.59	60	60	60	54	+ 2	60
63⅝	38	53½	31¼	1-26	20½	4-29 Munsingwear np...MUN	808,912	10-15-29	75c	Q	2.66	20⅝	20⅝	20⅝	20⅝	...	100
100⅞	14⅞	25½	9	18⅝	3-10	9½ 4-29 Murray C of A opMUY	200,000	3-31-31	50c	Q	4.77	12½	12½	11	11	...	4,600
67½	30	49⅞	34	45⅝	3-26	36½ 4-27 Myer(FE)&Bro npMYR	200,000	3-31-31	50c	Q	4.69	37½	38	37½	37½	...	400
118⅞	40	58⅞	21¼	40⅞	3-20	27⅞ 1-2 NASH MOTS np..NSS	2,730,000	2-2-31	1	Q	2.01	31	32⅞	30⅞	30⅞	...	12,500
...	...	12	7	10⅝	2-25	70 4-21 Nash, Ch & St L.CHA	256,000	2-2-31	2.50	S	3.60	70	70	70	70	...	20
41⅞	14⅝	26⅝	5⅝	10⅝	3-6	4⅞ 5-8 Nat Acme $10...NCM	500,000	2-2-30	20c	Q	.92	6½	6½	4⅞	6½	+ ¼	10,200
48¼	10	39⅝	13	20⅝	3-26	9⅝ 1-2 Nat Air Trans np.NAS	650,000	...	...	...	.89	...	...	...	12⅝	...	...
11	9⅝	20	13⅝	19	2-26	17 4-1 Nat Bell Tel np.NBH	60,000	3-15-30	1¾	Q	d6.58	6	6	5½	6	...	700
115	58	93	68⅝	83⅝	2-24	67½ 4-30 Nat Biscuit Co $10.BI	248,045	5-20-31	1⅝	Q	d68.56	29½	29½	29½	29½	...	...
146	140	152	142⅝	153⅝	5-8	146 1-8 Nat Biscuit Co pf.....	1,190,000	7-15-31	70c	Q	3.40	71¼	75¼	66½	75¼	+ 3½	22,100
148⅝	50	83½	27⅝	39⅝	2-26	26 4-16 Nat Cash R A np.NCR	6,263,039	5-20-31	75c	Q	92.24	153½	153½	153½	153½	+ 2½	16,100
86½	38	62	35	50⅝	3-25	38¼ 1-2 Natl Dairy Pr np.NPT	2,890,356	3-2-31	12.00	Q	4.10	43	43⅝	41½	43¼	+ 1⅝	42,700
37⅞	20	24½	20	24½	3-26	3⅝ 5-4 Natl Dept Strs np..NX	546,672	10-1-30	12.00	Q	d3.11	3⅞	4	3⅞	4	...	...
96	89	90	60	60	1-9	29 4-30 aNat Dept Stores 1st pf	70,377	5-1-31	1.00	Q	A d10.72	30	30	30	30	...	20
58	15	39½	18⅝	36⅝	2-26	21¼ 4-29 Lima Locomo np.LMW	211,057	6-1-28	1	Q	A 6.55	...	...	...	...	...	...
210	129½	189½	127⅝	177⅝	2-24	19⅝ 5-1 Link Belt np.....LB	740,350	6-1-31	60c	Q	A 2.89	26½	26½	26½	26½	+ ⅛	100
143⅝	138	144	135	141	2-24	26 4-27 Liquid Carbon np..LQT	342,406	5-1-31	75c	Q	A 5.87	26½	31	26½	28½	+ ⅝	6,600
121	116	120	116	116⅝	1-14	1 4-30 Loew's np.....LO	1,462,678	3-31-31	1.75	Q	A 9.05	45	46½	42⅝	43⅝	+ 1½	32,900
73⅝	23	58⅝	30	44¼	2-24	27⅝ 5-1 Loew's 6½% pf np.....	145,203	5-13-31	1.62½	Q	A 89.48	91⅝	91⅝	91⅝	91⅝	...	225
12	1½	1½	½	1⅝	2-9	1 5-7 Loew's np.....LF	...	2-16-31	1.62½	Q	A 89.48	...	...	...	1⅝	...	...
41	1½	11	3⅝	2⅝	1-7	1½ 3-20 Lorillard (P) Co np.LOR	1,023,209	12-30-22	25c	...	A .77	⅝	⅝	⅝	⅝	+ ⅝	8,400
6⅝	1	3½	½	1⅝	1-9	½ 2-26 Loft, Inc np.....LF	503,301	9-30-27	1¼	...	A d6.37	...	...	...	5⅝	...	...
39⅝	1	82⅝	41	58	2-26	40⅝ 4-28 Lone Star Gas np.LGA	2,156,010	6-10-31	50c	Q	A 3.91	43½	44¼	42	55⅝	+ 3	5,300
144	98½	124⅝	60	70⅝	2-27	35⅝ 5-1 Loose-W Bisc 1st pf.LO	1,900,088	4-1-31	1¾	Q	A 3.46	53⅝	55⅝	53⅝	55⅝	+ 2⅝	20
117	111⅝	116	106⅝	111	2-27	100 5-1 Loose-W Bisc 1st pf.LO	113,067	4-1-31	2%	Q	A 1.48	17⅝	19⅝	17½	19⅝	+ 2⅝	66,300
155	70⅝	98⅝	35	76⅝	3-26	41⅝ 1-2 Lorillard (P) Co pf....	1,309,003	...	...	...	A 31.96	97⅝	100⅝	97⅝	100⅝	+ 2⅝	500
...	...	...	...	...	...	... Louisiana Oil np.....LL	40,000	5-13-31	1.62½	Q	d10.61	3	3	3	3	...	600
91⅝	31⅝	41⅞	13	24⅞	3-24	15¼ 5-7 National Tea np..TNY	660,000	1-1-31	25c	Q	1.71	17½	17½	15¼	17½	+ 2½	2,500
96½	46¼	54	20	25¼	2-9	14 5-3 Nelsner Bros np..NEB	206,232	1-1-31	40c	Q	4.18	15⅝	17	15⅝	17	+ 2½	500
62⅞	23¼	32⅝	9	14⅝	2-24	9⅝ 5-5 N O, Tex & Mex..NOX	487,248	3-31-31	25c	Q	.52	8⅝	10⅝	8⅝	9⅝	+ ⅝	9,100
156	110½	129	113	143	2-24	99⅝ 5-5 N Y Air Brake np..NY	350,000	10-1-31	1½	Q	7.46	100	100	99⅝	99⅝	+ ⅝	160
...	...	17⅝	20⅝	30⅝	2-24	14⅝ 4-27 N Y Air Brake pf..MW	29,158	4-15-31	37½c	Q	2.16	19⅝	19⅝	19⅝	19⅝	+ 1⅝	100
103	43	85	30⅝	24	2-27	95 4-30 Newport Co np.....NEO	521,200	3-2-31	75c	Q	A 6.92	12¼	13	12¼	13	+ 1⅝	300
149	135	155	117	151	2-24	42 4-28 Newport Steel np..NSX	284,000	6-30-30	50c	Q	A 7.01	14½	14½	14½	14½	+ 3	23,000
256½	160	192⅝	105⅝	132¼	2-24	53 5-2 N Y Air Brake np...AB	4,992,591	2-2-31	2	Q	A 7.01	96½	100	96½	98	+ 3	900
192⅝	110	144	73	94	3-9	60 4-29 N Y, C & St L np..NKP	319,544	1-2-31	1½	Q	A 6.63	58	58	53	53	+ 13	200
110	110⅝	75	22	29	2-11	9 4-28 New York Dock....DK	360,654	1-2-31	2½	Q	12.20	73	73	73	73	...	...
58⅝	33	48	27½	31	2-27	1 4-27 New York Dock pf.....	100,000	6-1-31	1½	Q	7.39	...	...	...	21	...	...
90	52⅝	88½	77½	80	1-26	32 4-27 New York Dock pf.....	300,000	1-2-31	†1.50	S	7.39	...	...	...	40	...	20
379	155	324	152	227	2-24	60 4-9 N Y & Har $50..HAR	172,779	1-2-31	2.50	SA	b2.80	175	184	172¼	179½	+ 4½	150
...	...	167¼	107½	...	...	... N Y & Harl pf $50.YK	67,427	1-2-31	2.50	SA	2.80	...	...	...	187½	...	...
93	18½	20¼	6	12½	4-7	5 1-15 N Y, L & W np.NL	428,200	10-15-30	60c	A	1.45	5⅞	5⅞	5	5⅞	− ¼	4,100
129½	80⅞	105	68⅝	94⅞	2-24	5 1-15 N Y, N H & H np.....NH	100,000	1-2-31	1¼	Q	4.93	...	...	...	157	...	...
134¾	114⅝	135½	106½	119⅝	2-24	110 1-3 N Y, N H & H cv pf	490,367	4-1-31	1⅝	Q	A 30.47	113	113⅝	113	113	+ 3½	5,100
32	8	17¼	4⅝	8⅝	2-2	1 1-2 N Y Rys pf np...NRY	184,830	...	...	...	7.56	...	...	...	7⅝	...	400
6⅞	1⅛	4⅛	1⅛	2	2-2	⅝ 1-2 N Y Rys pf np...NST	199,977	10-1-29	⅜	...	d25.91	1	1	1	1	+ ⅛	200
64¼	1¼	27½	⅞	2⅝	2-27	1 4-15 N Y State Rys.....NYS	33,020	7-1-25	1½	Q	d17.03	...	...	...	7⅞	...	...
111	107	106½	98	107⅝	3-12	100 4-30 Magma Cop np...MMX	408,156	4-15-31	50c	Q	a17.08	105½	105½	105½	105½	...	20
59	21¼	37⅞	10¼	17	1-30	11⅝ 4-29 McKes & Rob np.MCK	1,082,555	5-1-31	25c	S	A 2.61	12⅞	14	11½	13	+ 1	10,600
93½	18½	20¼	6⅝	10⅝	3-26	6⅝ 4-28 McLean Bros pf A.MLL	428,200	5-1-31	1½	Q	2.50	8	8	8	8	+ ½	900
129½	80⅞	105	68⅝	94⅞	2-24	5 1-15 N Y, N H & H cv pf	490,367	4-1-31	1⅝	Q	A 30.47	113	113⅝	113	113	+ 3½	5,100
134¾	114⅝	135½	106½	119⅝	2-24	110 1-3 N Y, N H & H cv pf	184,830	...	...	...	7.56	...	...	...	7⅞	...	400
32	8	17¼	4⅝	8⅝	2-2	1 1-2 N Y Rys pf np...NRY	199,977	10-1-29	⅜	...	d25.91	1	1	1	1	+ ⅛	200
6⅞	1⅛	4⅛	1⅛	2	2-2	⅝ 1-2 N Y Rys pf np...NST	33,020	7-1-25	1½	Q	d17.03	...	...	...	7⅞	...	...
64¼	1¼	27½	⅞	2⅝	2-27	1 4-15 N Y State Rys.....NYS	408,156	4-15-31	50c	Q	a17.08	105½	105½	105½	105½	...	20
111	107	106½	98	107⅝	3-12	100 4-30 Magma Cop np...MMX											
59	21¼	37⅞	10¼	17	1-30	11⅝ 4-29 McKes & Rob np.MCK	1,082,555	5-1-31	25c	S	A 2.61	12⅞	14	11½	13	+ 1	10,600
93½	18½	20¼	6⅝	10⅝	3-26	6⅝ 4-28 McLean Bros pf A.MLL	428,200	5-1-31	1½	Q	2.50	8	8	8	8	+ ½	900
129½	80⅞	105	68⅝	94⅞	2-24	5 1-15 N Y, L & W np.NL	100,000	1-2-31	1¼	Q	A 4.93	...	...	...	157	...	...
114⅝	55⅝	88⅝	43⅞	2-24	27¼	4-30 Mack Trucks np...MQ	779,361	3-31-31	75c	Q	5.09	29⅝	31⅝	25⅝	31½	+ 2½	4,600
150	110	...	...	...	...	... McLellan Stores pf A.....	413,804	2-1-31	1¾	Q	7.33	73	77	73	76½	+ ¾	100
84⅞	83⅝	80¼	70	4-8	70	4-8 Mackay Companies.MK	500,000	4-1-31	1	Q	7.56	...	...	...	7⅞	...	...
225½	116⅝	159¼	81⅝	106¼	2-24	5 1-2 N Y Air Brake np.....AB	1,437,039	5-15-31	2	Q	A 6.70	87	91	88	88	+ 3	3,700
24	11⅝	15⅝	4⅝	7⅝	2-24	5 1-3 Madison Bq G np.MAQ	318,389	4-16-31	1⅝	Q	1.27	6	6¼	6¼	6¼	+ ⅝	250
82½	35	52½	19¼	27⅞	2-24	15¼ 4-30 Magma Cop np...MMX	408,156	4-15-31	50c	Q	a17.08	105½	105½	105½	105½	...	20

For Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, May 9

1929 High	1929 Low	1930 High	1930 Low	1931 Price Range High	Date	Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	May 4 First	Wk's Range High	Low	May 9 Last	Wk's Ch'ge	Wk's Sales
115	107	117	108¾	118	4-20	111	1-19	N Y Steam pf 7% np..	41,930	4- 1-31	1¾	Q A	a17.03	116	116	116	116	+ 1	10
..	..	..	..	..	..	..	..												
48½	14½	33¾	4⅛	8¼	1- 9	4½	4-20	Noranda Mines np.NML	2,339,772	7- 2-31	50c	Q A	3.11	26½	27⅞	21⅞	23	— 3⅜	120,900
290	191	265	181½	217	2-26	175¼	4-28	Norfolk & West..NFK	1,406,508	6-19-31	2.50	Q 9	21.97	181	185	180	183	+ 2	700
87¼	82	92½	83	93	3-31	89¼	1- 7	Norfolk & Western pf.	230,000	2-19-31	1.00	Q 9	158.38	90¼	90½	90¼	90½	— 1½	250
186⅝	66½	132⅞	57¼	90¼	2-26	62	1- 2	North American np.NA	6,497,582	7- 1-31	2½%	Q A	4.19	67¼	72	67¼	71	+ 3	69,300
54½	48	57	51	57	3-27	53	1- 5	North American pf $50	606,668	7- 1-31	75c	Q A	46.83	55⅞	56¾	55⅝	56¾	+ 1	500
..	..	15⅝	4½	11	4-13	4⅜	1- 2	Nor Am Avia np..NAV	2,118,959	.....	..	.. A	.95	8	10	7⅞	9¾	+ 1⅜	41,200
103¾	98	105½	99¾	106¼	5- 6	102	1- 2	Nor Am Ed pf np.NAE	361,300	6- 1-31	1.50	Q A	49.65	105½	106¼	105½	106	+ ½	600
64¼	41½	55⅝	28⅞	35⅝	4- 7	24⅞	1-15	North Ger Lloyd..NGL	92,745	5- 2-31	2.56	.. A	2.86	26⅝	26⅝	26⅝	26⅝	— ⅞	300
86½	80	91	85½	89¼	4-10	85½	2- 3	North Cent $50...NNX	541,591	1-15-31	2.00	S A	4.09	89¼	89¼	89¼	89¼	..	20
118⅞	75½	97	42⅝	60⅞	1-27	42⅝	5- 9	No Pacific or ctfs.NPX	2,480,000	5- 1-31	1¼	Q A	6.95	44⅝	44¾	42⅝	42⅝	— 1⅝	4,700
50	40½	50⅛	41½	47½	5- 5	8¼	5- 7	Northw Tel $50...NWT	50,000	1- 2-31	1.50	S A	4.69	47½	47½	45	45	+ 1⅛	20
6¼	¾	4	½	1½	3-12	½	1- 9	Norw T & R $10..NRT	150,000	7- 1-26	20c	.. A	d1.79	1	1	1	1	..	400
45	8	25	9	12	1-12	8	1-15	Norwalk T & R 7% pf.	10,547	4- 1-27	1¾	.. A	d18.44	..	..	..	12	..	....
..	..	32	16	19½	1- 8	8¼	5- 7	OHIO OIL CO np.OHO	6,648,052	3-14-31	25c	.. A	1.21	10⅜	10½	8¼	8⅝	— 1⅜	43,500
..	..	..	..	5⅝	2- 3	2⅝	4-30	Oliv Farm E np newOF	622,491	.....	..	.. A	d9.69	3½	3½	3	3	+ ½	400
99½	64½	90¾	12⅝	26	1-12	14	4-29	Oliv Farm E pf A np	200,000	10- 1-30	1.50	.. A	d24.18	17	17¾	17	17¾	+ 1⅝	200
10⅞	2½	8⅝	2⅝	6½	3-27	3⅝	1- 8	Omnibus Corp np..BUZ	626,178	.....	..	.. A	.34	5	5⅛	5	5	+ ⅛	700
90	65	85	65	85	3- 2	68	1-23	Omnibus Corp pf.....	88,639	4- 1-31	2	Q A	10.39	..	..	..	83	..	....
84⅝	45	56	22	28½	2-28	22	1-16	Oppenh Collins np.OPS	220,000	5-15-31	75c	Q A	4.33	..	..	..	23¼	..	....
95¾	50⅛	99⅞	60	75	3-16	60¼	1-30	Orph Circuit pf...OPX	84,150	4- 1-31	2	Q A	2.10	61	61	61	61	— 3	50
..	..	80⅝	48¼	58¼	1-12	37½	4-30	Otis Elevator np....OT	2,000,000	4-15-31	62½c	Q 9	3.44	40½	41½	38½	38¾	— ⅝	5,100
..	..	128¾	118⅞	129½	3-20	124⅝	2-16	Otis Elevator pf.....	65,000	4-15-31	1.50	Q 9	111.92	..	..	..	127½	..	....
55	22¼	38⅞	9½	16⅝	2-26	6½	5- 7	Otis Steel np.....OST	841,002	10- 1-30	62½c	.. A	.08	8½	9⅛	6½	9	+ ½	5,100
108	89¾	99	75	69½	2- 2	35⅛	5- 1	Otis Steel prior pf.....	117,659	4- 1-31	1¾	Q A	7.55	37	37	36	36	+ ⅞	60
96¾	49¾	74⅞	50	55	2- 3	45	1- 2	Outlet Co np.....OTU	100,000	2- 2-31	1	Q A	5.67	..	..	..	50	..	....
113½	98	110	102	110	3-24	106	2-24	Outlet Co pf.....	21,500	5- 1-31	1¾	Q A	37.86	..	..	..	106¼	..	....
89½	43	60⅞	32	39¾	1-20	28½	4-10	Owens Ill Glass $25.OB	922,173	5-15-31	50c	Q A	2.45	31	31¾	31	31¾	+ 1¼	500
43	4⅞	19⅞	3⅛	7	3-23	3	4-23	PACIFIC COAST..PCX	70,000	11- 1-29	1	.. A	d4.58	..	..	..	3	..	....
50	18	29½	6	12	3-23	6	4-17	Pacific Coast 1st pf...	15,200	2- 1-28	1¼	.. A	d5.66	..	..	..	6	..	....
40	15	19¼	4	8	1- 3	4	4-10	Pacific Coast 2d pf...	40,000	2- 2-27	1.00	.. A	d3.99	..	..	..	4	..	....
98¾	42	74⅞	40½	54⅞	3-10	45	4-30	Pac Gas & E $25..PGG	6,217,432	1-15-31	50c	Q A	2.62	46⅛	48¼	46	48	+ 1⅝	5,500
146½	58⅛	107⅞	46	69½	3-20	50¼	1- 2	Pac Light Corp np.PLT	1,602,903	5-15-31	75c	Q A	4.25	55	58⅝	55	58⅝	+ 4⅝	1,300
37	17½	30	15	26¼	3-26	16⅞	1- 7	Pacific Mills .....PFS	400,000	12- 1-25	75c	.. A	d6.10	19⅛	19⅛	18¼	18¼	+ 1⅛	140
220	131	178	114½	131⅝	3-19	116	4-29	Pacific Tel & Tel..PAC	1,805,000	3-31-31	1¾	Q 9	7.05	121⅝	121⅝	121	121	+ 1	270
138	116¾	145	116½	131¼	4- 7	124	1-13	Pacific Tel & Tel pf..	820,000	4- 1-31	1½	Q 9	21.58	130	130⅛	130	130⅛	— ⅝	30
32½	13	23⅜	7¼	11⅞	2-24	7¼	4-29	Packard M Car np.PAK	15,000,000	6-12-31	10c	Q A	.60	7⅝	8	7½	7⅞	+ ⅛	16,500
69	40¼	64¼	42	35½	1-29	30	4-28	Pan-Am P & T $50.PP	1,000,000	10-20-27	1.00	.. A	e2.92	..	..	..	30	..	....
69¼	40½	67½	30	36½	1- 9	29	4-30	Pan-Am $50 B....PPB	2,473,473	10-20-27	1.00	.. A	e2.92	29	29	29	29	..	100
15¼	3	12⅜	1⅝	4¼	2-13	1¾	4-27	Panh Pr & R np.PDF	199,370	.....	..	.. 9	d3.07	2¼	2¼	2¼	2¼	+ ¼	100
76	47½	80	47½	20	4-17	10	3- 7	Panh Prod & R pf....	25,666	7- 2-23	2	.. 9	d24.61	..	..	..	15	..	....
75½	35	77¼	34¾	50¼	2-24	26½	5- 7	Param Publix np...PX	3,231,597	3-27-31	1.00	Q 9	5.90	30	31¼	26½	28	— 2¼	105,600
87⅞	23	33¾	5	11	3-19	5⅝	1- 2	Park & Tilford np.PKT	218,318	7-14-30	75c	.. 9	.57	8	8	8	8	..	900
13⅞	3	4⅝	1⅛	2¼	3-17	1½	1- 5	Pk Utah C M $1.PUC	2,093,500	7-10-29	20c	.. A	.22	1⅜	1⅜	1⅜	1⅜	— ⅛	1,400
21	15½	26⅛	2⅝	4⅞	1-23	2¼	4-25	Parmelee Tran np.PTE	721,905	12-10-30	5c	.. A	d.05	3	3	3	3	..	500
14⅞	2½	9	1½	2⅞	2-20	1½	1-17	Pathe Exch np....PTH	950,884	.....	..	.. A	d3.21	1½	1⅝	1½	1½	..	1,500
30	4½	19⅝	2⅞	6¼	4- 1	3	1-16	Pathe Exch pf A np..	251,769	11- 1-27	1.00	.. A	d8.52	4	4½	4	4½	+ ⅝	600
47¾	24⅞	32⅞	8⅝	15½	2-24	8½	4-29	Patino M&E C $20PAE	1,198,453	12-24-29	4	.. 9	d.56	..	..	..	8¾	..	....
22½	5½	14	3	4⅝	2-19	2⅜	4-27	Peerless Motor $10.PSS	413,741	.....	..	.. 9	.49	2⅜	3¼	2⅜	3⅛	+ ⅛	900
60⅞	22	55⅝	26⅛	46½	2-19	33	4-29	Penick & F np...PFK	433,773	12-15-30	†75c	Q 9	2.98	34½	36¼	34⅝	36¼	+ 2¼	2,900
14	5¼	12½	4	5½	2-19	4	1-19	Penn Cl & C $50..PVC	172,606	11-10-24	1.00	.. 9	d.17	4	4	4	4	— 1½	100
105¼	66	80	27⅝	39⅝	2-17	28⅛	1- 2	Penney (J C) np..PEJ	2,468,861	3- 1-31	60c	Q A	4.66	35⅞	37	35⅝	36¼	+ ⅝	10,100
97	93	101¾	90	99⅝	3-27	90	1- 8	Penney (J C) cv pf...	199,159	12-31-30	1.50	Q A	63.04	97	97½	97	97	— 1	700
27	3½	12	2¼	5½	2-10	3	4-28	Penn Dix Cem npPXC	400,000	7- 1-28	50c	.. 9	d1.21	3	3	3	3	..	1,700
94	20⅛	55½	16	29	1-30	17	1- 2	Penn Dixie Cem pf. A	135,888	9-15-29	1¾	.. 9	3.44	..	..	..	18¼	..	....
110	72½	86⅝	53	64	2-10	50⅝	4-29	Penn R R $50.....PA	13,127,934	5-29-31	1.00	Q A	5.28	52¼	53⅞	52	53	+ ⅞	16,800
..	..	60⅛	21¼	35½	3-31	23	1- 2	Peoples Drug St npPDG	128,556	4- 1-31	25c	Q 9	4.12	30⅛	30⅛	30⅛	30⅛	+ 1⅝	100
..	..	107½	97½	103	4-13	96½	2- 2	Peoples Drug Str pf np	25,000	3-16-31	1.62½	Q 9	27.70	100½	101	99½	101	+ ½	150
404	208	325	185¾	250	2-16	200½	1- 2	People's Gas Chi...PG	673,335	1-17-31	2	Q 9	10.69	221	225	219	224	+ 2	2,100
35	17	24½	4½	5½	1- 9	4	4-24	Peoria & Eastern...PE	100,000	.....	..	.. A	2.15	..	..	..	4	..	....
260	140	164½	76½	85	2-10	52	5- 4	Pere Marquette...PQ	450,460	4- 1-31	1.50	Q 9	1.84	52	52	52	52	— ½	200
101	90	101	90	92¼	2-25	60	4-30	Pere Marq pr pf..PQR	112,000	5- 2-31	1¼	Q 9	17.96	70½	70½	70½	70½	+ 4½	20
97	92	99	91½	80	1- 8	58	4-30	Pere Marquette pf.....	124,290	5- 1-31	1¼	Q 9	11.68	..	..	..	70	..	....
45½	18⅛	22½	17	17½	1-30	16⅝	2- 6	Pet Milk Co np...PET	450,000	4- 1-31	37½c	Q 9	1.56	..	..	..	17¼	..	....
..	..	27¼	5⅞	10⅞	2-26	6¾	1- 2	Petrol Cp of A np.PEO	2,726,084	6- 1-31	25c	Q ..	.....	7	7⅛	7	7	— ⅛	20,700
79⅞	31	44⅝	19¾	25⅝	2-24	17¾	5- 8	Phelps D Corp $25.PDO	2,822,608	4- 1-31	50c	Q A	2.69	18	18¾	17¾	18¾	+ ⅝	1,500
285	157½	248	170	.....	..	..	..	Phila Co $50.....PH	876,395	4-30-31	†1.75	Q A	2.46	..	..	..	170	..	....
..	..	104	95	101¾	3-23	95½	1- 5	Phila Co $6 pf np new	100,000	1- 2-31	1.50	Q A	124.10	101¾	101¾	101¾	101¾	+ 1¼	200
54	47½	57⅜	50⅛	56½	3-12	52½	1- 5	Phila Co 6% pf $50....	491,040	5- 1-31	1.50	S A	28.27	54½	54½	54	54¼	— ¼	300
61	39	..	..	.....	..	..	..	Phila Rap Tr $50...PV	600,000	1-31-31	1.00	.. A	3.03	..	..	..	40	..	....
51	44	36½	29¾	26½	2- 4	25	3-18	Phila Rap Tr pf $50..	600,000	5- 1-31	1.75	S A	9.99	..	..	..	25	..	....
34	9⅛	25⅞	6½	12¼	3-23	7	5- 1	Phila & Rd C&I npPRC	1,400,000	.....	..	.. A	d.57	7⅞	9⅝	7½	9	+ 1⅜	12,400
23¼	5¾	15½	8¼	12	3-26	9	1- 6	Phil Morris Co $10MOS	415,465	4-15-31	25c	Q A	1.03	10⅜	10½	10⅜	10½	— ½	400
73	19½	27⅞	10¼	12⅛	3-18	11	1- 5	Phillips-Jones np....PJ	85,000	3- 1-30	75c	.. A	d1.36	12	12	12	12	+ 1	300
96	65	75	52	52	1- 5	48¼	5- 2	Phillips-Jones pf.....	16,750	5- 1-31	1.75	Q A	d14.54	..	..	..	48¼	..	....
47	24¼	44⅝	11½	16⅝	1- 5	7	4-23	Phillips Pet np.....P	4,414,654	1- 2-31	50c	Q 9	.71	7⅝	7⅞	7⅜	7½	..	8,800
37⅝	10⅝	20⅛	7	10¼	4- 6	9	2-14	Phoenix Hos $5...PXY	175,000	.....	..	.. A	d3.10	..	..	..	9½	..	....
100	91½	88	70	70½	1- 9	60	4-30	Phoenix Hosiery pf....	40,000	3- 2-31	1¾	Q A	d9.76	..	..	..	60	..	....
37⅞	18	33	16	27½	2-11	14½	4-30	Pierce-Ar Mot A np.PZ	168,083	3- 1-31	50c	Q A	4.40	15½	15½	15½	15½	+ 1	100
87½	67¾	82	56	72¾	2- 3	63	1- 9	Pierce-Arrow pf.....	68,387	3- 1-31	1½	Q A	18.42	..	..	..	68½	..	....
3⅝	1	2½	½	1½	2-28	⅝	1- 7	Pierce Oil $25.....POL	1,184,917	.....	..	.. A	d.92	⅝	⅝	⅝	⅝	— ⅛	1,700
51¾	20	52	7½	23¾	2-27	9	1- 2	Pierce Oil pf.....	150,000	2- 1-22	2	.. A	.74	9¾	11	9½	11	+ 1	400
57⅛	½	7⅛	1⅝	3⅜	2-27	1⅜	5- 8	Pierce Pet np.....PPX	2,500,000	2-16-31	10c	.. A	nil	1¾	1¾	1⅜	1⅜	— ¼	18,500
63⅞	30	37⅜	25⅛	31	3- 9	26	1- 2	Pillsbury Flour np.PSY	549,568	3- 2-31	50c	Q A	4.05	31¾	31¾	31¼	31¼	+ ½	400
63	43¼	50⅞	30½	39¾	3- 5	31⅞	1- 2	Pirelli of Italy....PRL	66,134	4- 8-30	3.14	.. A	e3.73	32¾	32¾	31⅞	31⅞	— 1⅛	400
83¾	54	78½	18	28½	1-12	20	4- 1	Pitts Coal of Pa....PC	400,000	10-25-24	1	.. A	d7.95	..	..	..	19	..	....
110	83¼	110	66	80	1-27	65	4-28	Pitts Coal of Pa pf...	350,000	1-25-26	1½	.. A	d3.08	65⅛	65⅛	65	65	— ¼	700
138½	137½	144	140½	.....	..	.....	..	Pitts, Ft Way & C.FW	868,128	4- 1-31	1¾	Q ..	.....	..	..	..	144	..	....
154	142	160⅛	140¼	163	2-16	155	3- 7	Pitts, Ft W & C pf...	197,143	4- 1-31	1¾	Q ..	.....	..	..	..	155⅝	..	....
51	51	50	50	.....	..	.....	..	Pitts McK&Y $50.PMY	80,000	1- 2-30	1.50	S A	2.93	..	..	..	50	..	....
27½	17	22⅞	13½	15¼	2-24	10¼	5- 2	Pitts Scr & Bolt npPIT	1,499,984	4-15-31	35c	Q 9	.93	12⅛	12¼	12	12¼	+ ¼	800
110	92¼	103	84½	87	1-15	68	4-28	Pitts Steel pf.....PG	105,000	6- 1-31	1¾	Q A	16.13	70	70	69⅞	69⅞	+ 1⅞	30
150	143½	150½	146½	153	4-15	150	2-24	Pitts, Y & Ash pf.PYA	91,000	12- 1-30	1¾	Q ..	.....	..	..	..	153	..	....
34⅜	16	15⅞	2⅛	5	3-16	3	5- 5	Pitts Term Coal..PPT	120,000	.....	..	.. 9	d7.03	3½	3½	3	3	— ⅝	2,100
78¼	42	45	20	28	2- 3	22	5- 8	Pitts Term Coal pf...	32,387	3- 1-27	1½	.. 9	d19.88	22	22	22	22	— 1	200
32	7⅞	24¾	9⅛	15	2-27	8	5- 5	Pitts United $25..PUN	395,625	4- 1-28	50c	.. A	.11	9	9	8	8	— 1	2,500
106½	88¼	109½	88	99⅞	2-27	93½	1- 2	Pitts United pf.....	62,625	2- 1-31	1¾	Q A	2.49	..	..	..	94	..	....
148¾	90	121¾	48½	86	1- 9	51	4-29	Pitts & West Va...PW	305,000	4-30-31	1.50	Q 9	4.76	55	55	55	55	— ¼	100
..	..	22⅞	18¼	18¼	1- 5	16⅝	4-23	Pittston Co np....PCO	1,075,100	4- 1-31	38c	Q A	1.90	..	..	..	16⅝	..	....
43⅞	20	34⅝	10½	13¾	1-10	6	4-28	Poor & Co B np..POR	362,843	3- 1-31	50c	Q 9	1.35	6½	6¾	6¼	6½	— ½	600
..	..	30⅝	14⅝	27	2-28	16	1- 8	P R-A Tob A np..PRT	203,845	1-10-31	87½c	Q A	4.33	19¼	19¼	17½	18½	— 1¾	600
50¾	8	27¼	4	8	2-27	3⅛	5- 7	P Elean-Am Tob B np	200,000	.....	..	.. A	.85	4⅜	4⅜	3⅛	4	— ⅝	6,800
105	93	103	20	39½	1- 9	18	4-29	Postal T&C 7% pf.PST	305,295	1- 2-31	1¾	.. 9	3.02	22	28	22	27	+ 5¼	2,400
65⅝	40½	54	11¼	20⅝	2-26	9½	4-24	Prairie Oil & G $25..PF	2,441,432	3-31-31	50c	Q A	.91	11⅝	11⅝	10	10½	— 1⅛	6,900
65	45	60	16⅝	26½	2-26	17⅞	1-28	Prairie Pipe L $25.PPI	4,050,000	3-31-31	75c	Q 9	3.61	21½	21½	19⅝	19⅝	— 1	2,000
25⅝	6⅛	16⅝	3¼	7⅛	2-19	3½	4-23	Pressed Stl Car np.PSL	605,979	.....	..	.. A	.20	4	4	3¾	4	+ ⅝	700
81	50	76½	26	47⅝	2-19	31	4-30	Pressed Steel Car pf...	145,492	12-31-30	1¾	Q A	7.55	..	..	..	32	..	....
98	43⅞	78⅞	52⅝	71¼	3-10	63	1- 2	Proct & Gam np..PGM	6,410,000	5-15-31	60c	Q A	3.34	67¼	68½	66½	67½	+ ¼	4,800
..	..	107¾	105	112	3- 3	107	2- 2	Proct & Gam pf.....	125,000	12-15-30	1.25	Q A	176.24	110	110	110	110	..	40
25⅞	4	11⅞	1	6	2-27	2⅛	4-28	Prod & Ref $50...PFN	749,017	9-15-23	50c	.. A	d2.92	3	3	3	3	..	100
46⅝	25½	40	11½	16	2-27	6½	5- 7	Prod & Ref pf $50.....	56,907	5- 4-25	87½c	.. A	d34.89	8½	9½	6½	7⅞	— 2⅛	950
137¾	54	123¾	65	96	3-19	72	1-15	Pub S Cp N J np.PUB	5,503,120	3-31-31	85c	Q A	4.01	81	86⅝	81	83¾	+ 1⅞	39,500
96	92½	100	91¾	101½	4-27	95	1- 2	Pub S Cp N J 5% pf np	355,007	12-31-30	1.25	Q A	a22.10	100⅝	101½	100⅝	101⅝	+ ⅝	1,700
108⅛	98	117	104¾	118	4-10	109⅝	1- 3	Pub Ser Cp N J 6% pf.	751,177	5-24-31	50c	M A	a22.10	116½	117¼	116½	117¼	+ 1¾	500
124⅞	105	135¼	121	137¾	4- 9	128¼	1- 3	Pub Ser Cp N J 7% pf	289,080	3-31-31	1¾	Q A	a22.10	135½	136¼	135½	136¼	— 1	200
151	139½	158	142	157¾	3-26	148	1- 6	Pub Ser Cp N J 8% pf	215,312	3-31-31	2	Q A	22.10	154	155	154	155	+ 1	400
109⅝	104½	112	107¼	112¼	4-22	109¼	1- 5	Pub Ser E & G pf.PEG	517,398	3-31-31	1½	Q A	43.35	111⅞	112	111¼	111¼	— ½	700
99¼	73	89⅜	47	61½	2-27	36⅝	5- 4	Pullman Corp np...PU	3,874,294	2-16-31	1	Q 9	4.37	36⅝	39½	36⅝	38¾	+ 1⅝	11,500
21½	6	8½	½	2	1- 9	⅝	5- 7	P Alegre Sug $50..PQS	153,821	5-15-25	1.25	.. A	.04	⅝	⅝	⅝	⅝	— ⅛	800
..	..	1½	½	12	1- 9	⅝	5- 1	P Alegre Sug ctfs $50.	244,027	.....	..	..	..	¼	¼	¼	¼	..	300
30¾	20	27¼	7⅝	11⅞	1- 5	5½	4-28	Pure Oil Co $25..PUY	3,038,370	9- 1-30	37½c	.. A	1.52	6	6⅝	6	6½	+ ⅛	8,200
115½	108	114¼	90½	101⅞	1- 8	67	4-29	Pure Oil Co pf.....	130,000	1- 2-31	2	Q A	22.55	81	84	73	78⅝	— 5¼	650
148⅝	55	88⅞	38	55¼	3-17	29⅝	4-27	Purity Bakeries np.PTY	305,044	3- 1-31	1	Q 9	5.13	32	33¾	31⅝	33¼	+ ⅝	6,500
114¾	26	69⅝	11⅝	27½	2-25	12	1- 2	RADIO COR AM np.R	13,160,203	.....	..	.. 9	.02	16	21⅝	15⅞	20¼	+ 4½	491,200
57	36	57	47	55⅛	3-26	48	1- 7	Radio Cor Am pf A $50	371,534	4- 1-31	87½c	Q 9	13.97	50	50½	50	50½	+ ½	600
82⅛	62	85	31⅛	60	3-21	34½	1- 2	Radio Cor Am pf B np	802,997	4- 1-31	1.25	Q 9	5.17	46	52	46	51	+ 4	2,700
46⅞	12	50	14⅝	24½	3-21	15½	4-29	Rad Kth O A np.RKO	2,378,261	.....	..	.. 9	1.45	17⅛	18½	16⅞	17⅝	+ ⅝	89,800
80½	70	77	58	61	1-23	40	4-22	Rd S Ill C stk ctfsRSY	8,000	1- 1-31	2	S ..	....	44⅝	44⅝	44⅝	44⅝	— ¼	50
36½	25	37½	27¾	34¾	4- 6	27¾	3-20	Rand Mines .....RDM	8,620	8-29-30	1.52	.. A	1.22	..	..	..	34⅝	..	....
56½	28	58⅞	16⅞	29½	3-25	18⅝	1- 2	Raybestos Man npRAY	676,012	3-16-31	65c	Q 9	1.71	22½	23¾	22	23⅝	+ ⅝	2,500
147⅞	101½	141½	73	97½	2-11	60⅝	4-27	Reading $50 .....RDG	1,400,000	5-14-31	1	Q A	4.05	63⅛	63½	63⅛	63½	— 1¾	300
50	41½	50½	44⅛	46	1- 6	45	3-20	Reading 1st pf $50.....	560,000	6-11-31	50c	Q A	15.12	45	45	45	45	..	100
60¾	43⅝	57	46	47	1-16	41¼	4-27	Reading 2d pf $50.....	840,000	4- 9-31	50c	Q A	8.75	43	43⅝	42½	42½	— 2	300
84⅝	36¼	64⅞	22⅛	30⅞	2-10	13	4-29	Real Silk Hos $10.RSH	204,583	4- 1-31	2½%	Sk A	4.24	16	16	15½	15½	— ½	600
102½	86¼

For Week Ended— Stock Exchange—*Continued* Saturday, May 9

1929 High	1929 Low	1930 High	1930 Low	1931 Price Range High	Date	Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Shares Traded	Last Dividend Payable	Rate Period	Earnings Per Share	May 9 First	May 9 High	May 9 Low	May 9 Last	Wk's Ch'ge	Wk's Sales
135	53	122	103	112	3-9	96¼	3-9	So Porto R Sugar pf...	1,251,821	3-31-31	1¾ Q	A	40¼	40¼	40	40	40¼	¾	210
142¼	114	124¾	116½	35¾	4-27	30	1-29	U S Gypsum $20..USG	222,204	9- 1-30	50c Q	A	d.72	9%	9	9	9	⅝	2,900
100	93	101	75	83	4-28	65	1-26	U S Hoff Mch np.HMY	373,844	4-15-31	50c Q	A	4.05	65	65	65	65	4½	400
140¾	74	135¾	66	76	4-29	56	1-30	So Ry, M&O ctfs.SRM	56,702	10- 1-30	1.00 Q	A	d7.56	64¼	64¼	64¼	64¼	¾	800
63¾	30	54	30	34	1-6	30	1-6	Spalding (A G) np.AGS	349,110	7-15-31	2%	A	3.75	31	31	31	31	+1	100
117	107	115	108	115½	1-13	111	6- 7	Spalding (A G) 1st pf.	34,875	6- 1-31	1¾ Q	A	46.42	115½	115½	115½	115½	½	50
52¾	15	31¾	14¼	25	4-16	5	5-29	Spalding (A G) Leather pf...	750,000		1¾ Q	A	d9.46	25¼	25	22	22¼		
96	89	96	92	92½	2-20	87½	2-26	U S P & Exp 1st pf ctf	100,000		50c Q	A	4.80	17½	18	17½	17½		...
73	50½	75½	25	36¾	4-27	19	1-21	Spang Chalfant pf....	311,952		75c Q	A	3.48	19½	20	18½	18½		3,000
35	11	26	11	26¾	1-26	18¼	4-27	Spang Chalfant pf ctf...	213,004				d3.33	3	3	3	3		10
65	15	31	11	20¾	1-6	11¾	1-6	Sparks Wthg np..SST	223,000		25c Q	A	d5.89	14¼	15¾	14	14¾		
92½	40¾	63¾	35	36¼	3-21	20¾	1-2	U S Rubber Co np.RU	690,000				d27.74	26	27	23¾	25¾		
72½	28¾	45	32	42¾	4-28	31	1-2	U S Rubber Co 1st pf	690,000		2 Q	A	3.54	17	18¾	17	18¾		900
58	38	53½	40	47	4-1	42¾	1-5	U S Sm, Ref & M pf $50	486,350	1-15-31	87½c Q	A	7.61	45	45	44¾	45		1,200
261¾	137	186¾	134¾	152¾	3-26	110	1-5	U S Steel Corp.....X	8,009,073	6-29-31	1¼ Q	A	3.93	114¾	117¾	109¾	115¾	⅞	474,600
140¾	71¾	95¾	68	68	3-11	60¼	1-6	U S Tobacco Corp.....	1,645,959	4-30-31	1%	A	28.12	70	70	69	70	2	11,000
143	114	125¾	114	114	4-17	136	1-24	U S Tobacco pf..TUBO	437,850	4- 2-31	1¾ Q	A	5.60	70	70	70	70		100
143	37¾	114	14¾	24¾	4-9	5¾	1-26	Un Stks A np xw..UDS	909,445	4- 2-31	1¾	A	18.72	7	7¾	6¾	7¾	¼	2,100
100	41	47	40	47	4-28	38	1-2	Un Stores $6 cv pf np	359,601	12-15-30	63¾c Q	A	2.85	48¾	48¾	47	47¾	⅝	400
52¾	25¾	39	19¾	41¼	4-11	28	1-2	Univ Leaf Tob np.UVV	145,241	5- 1-31	75c Q	A	3.82	35¾	35¾	34¾	35¾	⅝	1,100
122½	100	115	110	110	1-4	102	1-6	Univ Leaf Tob pf.UVF	462,000	4- 1-31	2 Q	A	d91.79	98	98	98	98		60
93	24	76	27	42	3-21	24	4-10	Univ Pict 1st pf.UVP	48,271	4- 1-31	2 Q	A	d8.22	2	2	2	2		150
100¾	57	79	72	64	1-13	47	5-15	Univ Pipe & Rad pf....	3,000	4- 2-31	1¾ Q	A	d8.21	47	47	47	47	¼	800
353	224¾	225	148	124¾	5-5	95¼	4-27	Utah Copper $10..UB	1,624,490	3-31-31	2.00 Q	A	†20.72	99	99	98¼	98¼	+1	46,500
58¾	15¾	25¾	19¼	21	2-26	17¾	1-7	VADSCO SAL np.VAD	1,829,000	4- 1-31			4.71	23	24¼	22¾	24¼	1¼	10,500
82	3	7¾	12¾	2¾	2-18	2	1-7	Vadsco Sales pf.....	72,827	8- 1-30	1.75 Q	A	d1.11	1	1	1	1	⅛	200
116¾	37½	143¾	44¾	76¾	3-25	37¾	4-29	Vanadium Corp np..VA	378,368	2-16-31	75c Q	A	3.05	41¼	46¾	40¾	43¾	2¾	89,100
42	17	22	6¾	14	1-5	10	2-13	Van Raalte np....VRT	80,000				d4.26						
83	22	54½	22¾	40	4-22	22¾	2-13	Van Raalte 1st pf.....	36,525	9- 1-27	1¾ Q	A	d2.76				10		
100¾	98	101½	95					Vicks, Shrev & Pac.VKS	26,565	4- 1-31	2½ SA	A	5.21				40		
93¾	91¾	93¾	91					Vicks, Shrev & Pac pf	4,000	4- 1-31	1¾ Q	A	d1.48				98¾		
65¾	15	8½	9¾	17	2-19	9¾	5-7	Va-Caro Chem np..VC	480,601		2.00 Q	A	d1.48				101		
97½	60	82¾	67¾	108¾	1-8	95¾	1-2	Va-Caro Chem 6% pf...	213,780	10- 1-29	1¾ Q	A	2.63	10¾	10¾	9¾	9¾	¾	300
		107½	100	34	4-21	22	1-9	Va E & P 6% pf np.VE	144,871	3- 2-31	1½ Q	A	11.96				64		
25½	13	54	22	67¾	3-19	60	1-26	Va I, C & C.....VK	195,380	12-20-30	1½ Q	A	18.71	107¾	108¾	107¾	108¾	+1	110
48	39	156	36¾	71¾	2-24	41½	1-9	Va I, C & C pf.....	50,000	1- 2-24	12.50 Q	A	d1.55	31	31	31	31		10
140¾	38	156	36¾	71¾	2-24	41½	1-9	Vulcan Detinning...VX	32,258	1- 2-31	1.00 Q	A	5.89						
110	81	100	85	92¾	4-9	90	4-1	WABASH.....WA	667,334	7-20-31	1¾ Q	A	17.02	49	56¾	49	54¾	+5¾	700
113¾	49	91	25	26	1-9	21	4-30	Wabash pf A.....	693,693		1¾ Q	A	5.45	11¾	12¾	11¾	12¾		
104¾	75	86	36	26	4-28	20	4-28	Wabash pf B.....	23,894	2- 6-31	5.00 Q	A	13.11	25	25	25	25	¼	100
91	36¾	31¾	31¾	27¾	2-17	26	4-29	Waldorf Syst np.WXY	200,000	2- 2-27	50c Q	A	2.63	23¾	25¾	23¾	24¾		
106	100	103	94¾	94	3-31	90	2-18	Walgreen 6½% pf.WAG	44,000	4- 1-31	1¾ Q	A	71.49	94	94	94	94	⅝	6,100
49¾	22	42¾	10½	15	2-18	7¾	4-27	Walworth Co np..WAL	333,260	3-16-31	25c Q	A		8¾	8¾	8¾	8¾		200
84¾	20	54	12¾	27¾	4-29	12	4-29	Ward Baking A npWD	86,260	1- 1-29	2.00 Q	A	d.76	10¾	14	10¾	12	⅝	2,600
21¾	14	14¾	3	6¾	1-30	3	4-29	Ward Baking B np.....	3,000,000				d1.04	4¾	4¾	4¾	4¾	¼	300
64¾	30	80	27¾	54	4-29	28	1-29	Warn Bros Pict np..WB	3,767,592	6- 1-31	1.00 Q	A	2.21	28	28¾	27	27¾		2,300
59½	25¾	70¾	31	40	3-11	29	4-27	Warner Bros Pic np pf	93,000	7- 1-31	96¼c Q	A	6.61	19	22	19	21	¾	47,600
42¾	15	27	4¾	7¾	2-4	3¾	5-5	Warner-Quinlan np.QW	131,710	7- 1-30	25c Q	A	d.58	3¾	3¾	3¾	3¾		400
		63¾	26¾	16¾	4-29	13¾	5-5	Warner Bros Pic np.WAR	472,904	4- 1-31	75c Q	A	110.96	29¾	31¼	29¾	31¼	¾	3,400
		63½	26¾	40¾	2-27	40¾	5-6	Warren Bros cv pf np....	256,000	4- 1-31	75c Q	A	82.06	40¾	41¾	40¾	41¾	¼	
34¾	15¾	43½	22½	32	2-20	27½	4-27	Warren F & P np.WFP	250,000	1- 2-31	50c Q	A	2.29	23½	29¾	23½	29¾		1,000
113¾	4	9½	2¾	6	2-24	3¾	1- 2	Wel Elecshlor np.WBS	409,313				1.08				4		
100	48	70	51¾	60	1-7	56	5- 5	Webster Eisenlohr pf...	20,100	3-15-31	1.75 Q	A	d3.31	56	56	56	56	½	50
5	3	3¾	1	1	1-30	1	1-30	Wells Fargo Exp $100.WFO	240,000	4- 1-28	50c Q	A	2.45	1	1	1	1		100
48	29	39¾	18	35¾	2-11	21	1-14	Wesson Oil & S pf np.WFO	400,000	4- 2-31	1¾ Q	A	2.79	21	21	21	21	½	400
72¾	49¾	59¾	30¾	57¾	1-14	54¾	1-15	W Penn El A np.WEP	160,000	4- 1-31	87½c Q	A	8.02	55	55¾	55	55¾		300
110	90	110	95	105¾	4-22	99	1-15	W Penn El 7% pf.....	39,258	12-31-30	1¾ Q	A	68.13	103¾	103¾	103¾	103¾	⅝	10
102	88¾	104	90¾	103	3-19	95	1-30	W Penn El 6% pf.....	5,996,965	2-16-31	1½ Q	A	a18.49	99	99	98¾	98¾	⅝	100
111¾	97	112¾	102	112	3-27	103	1-30	W Penn P 6% pf np.....	732,044	4- 1-31	1½ Q	A	a18.49	105	107	105	105		200
110½	102	111½	103¾	112¾	4-1	103¾	1-2	W Penn P 6% pf np.WPY	191,316	4- 1-31	1½ Q	A	a28.53	110¾	110¾	110¾	110¾		40
117	110	118½	113½	120	1-17	102¾	1-2	West D Y P A np.WYY	127,071	3- 2-31	1¾ Q	A	6.37	117	117	116¾	116¾		150
				20	4-20	19	4-28	West Dairy Prod.....WJ	199,446		1.00 Q	A		25	25	25	25		1,200
36½	90	44½	20	21	3-20	19	4-28	West Dairy Prod. 2d pf	529,748				d1.31	75	75	75	75	¼	1,200
60	17	38	6¾	15¾	2-24	10¾	4-30	Western Maryld np.WM	64,532				.97	12¾	12¾	11¾	12¾		4,800
53¾	14¾	38	11¾	20	2-24	11¾	5-6	Western Maryld 2d pf	11,114				11.14	11¾	11¾	11¾	11¾		100
41¾	15	30½	7¾	14¾	2-9	7½	5-8	Western Pac Ry ...WR	64,122				8	8	8	7½	7½		900
67¾	37¾	53½	23	31¾	2-24	15½	5-8	Western Union Tel....W	400,000	4- 6-27	1¾ Q	A	d1.10	18	18	15½	15½		1,700
272¾	155	219¾	122½	150¾	2-24	103	5-9	Western Union Tel....W	1,045,589	4-15-31	2.00 Q	A	9.03	114	120	103	103		13,800
53¾	15¾	26¾	11	36¾	2-24	15	5-9	Westingh Air B np.WKM	3,172,111	4-31-31	25c Q	A	2.05	29¾	29¾	28¾	28¾		2,200
292¾	100	201½	88¾	107¾	2-26	57	5-2	Westinghouse $50..WX	2,569,274	1-31-31	1.25 Q	A	14.35	92¾	96¾	81¾	91¾	⅝	212,400
192¾	100	197½	107½	94¾	2-27	79	5-16	Westingh E & M $50.WZ	274,991	4- 1-31	62½c Q	A	3.01	93¾	93¾	93¾	93¾		100
96¾	19¾	36	31	36¾	1-6	33	1-30	Weston (G) 1st pf.....T	128,000	4- 1-31	25c Q	A	2.70	21¼	21¼	21¼	21¼		
94½	30	59¾	18	40	3-16	19	5-5	Weston El Inst A np....	37,400	4- 1-31	50c Q	A	11.38				35		100
75	19	21	8	8	2-11	6	5-5	Westvaco Corp.....WCO	123,155	12- 1-30	30c Q	A	2.85	24	27	25	27	¼	900
110	70	110	93	90	1-20	70	4-27	Westk R'd St npWZKX	299,761	1- 1-30	50c	A	d1.19	⅞	1	⅞	1		1,100
110	70	110¾	93	94	1-5	70	4-22	Wheel & Lake Erie.WL	337,706				3.56						
110	70	110	93	93	1-12	70	4-29	Wheel & Lake Erie pf.	102,115				17.78	70	70	70	70		
53¾	27¾	54¾	32	32¾	3-20	30	1-7	White Motors $50..WHI	200,000	6-30-31	25c Q	A	3.18	17	17¾	16½	17¾	¾	40
85¾	27	54¾	32	40	4-9	29	1-7	White R M S np..WSR	200,001	4- 1-31	†1.50 Q	A	d2.97	31¾	31¾	31¾	31¾		600
48	1	39¾	4	10¾	4-13	6	1-8	White Sew Mach pf np	100,000	5- 1-30	1.00 Q	A	d2.75	8	8	6¾	6¾	⅛	600
57¾	27	39¾	10																
62	30	47¾	23	35	3- 2	22	4-29	Thompson (JR) $25.THM	300,000	4- 1-31	50c Q	A	8.75	26	26	26	26		100
		39¾	10	18	2-24	11	4-30	Thompson Prod npTHO	283,160	4- 1-31	30c Q	A	.30	13¾	13¾	13¾	13¾	¼	400
		18¾	8¾	34¾	3-19	24	2-4	Thomp-Starrett np..TST	160,000	4- 1-31	87½c Q	A	2.13	4	6	4	5½	¼	1,700
		49¾	25¾	9	1-7	4½	1-15	W Penn El A np.WEP	160,000	4- 1-31	87½c Q	A	12.26	25¾	28	25¾	27¾		300
23¾	10	17¾	5	68	1-8	49	5- 9	Tide Water As np.TVN	5,996,965	2-16-31	1¾ Q	A	.75	4¾	5	4¾	4¾		5,600
90¾	74¾	89¾	53	53	1-7	40	1-30	Tide Water Assoc pf...	732,044	4- 1-31	1½ Q	A	a18.49	50	50½	49	49	¼	1,200
40	12	11½	10¾	12	3-21	10¾	1-9	Tide Water Oil pf.....	191,316	4- 1-31	1½ Q	A	a28.53	11¾	12	11¾	12		
97½	91¾	94½	81	83	2-20	77¾	4-30	Tide Water Oil pf.....	199,446	5-15-31	2¾ Q	A	6.37	82	82	82	82		100
139¾	89¾	88½	40	39	2-17	43	1-2	Timk Roll Bea np.TKR	2,412,967	6- 1-31	75c Q	A	d.30	46	46	44¾	45¾	¼	1,200
22¾	7	6½	2¾	3¾	4-9	2¼	1-16	Tobacco Prod np...TB	3,296,653	10-15-29	35c	A	.30	3	3¼	2¾	3		2,400
22¾	14	13¾	7¾	7¾	4-10	6¾	1-14	Tobacco Prod A np....	2,240,539	5-15-31	20c Q	A	.95	12	13¾	12	13¾		3,700
18	2¾	6¾	2¾					Tob Pr div ctfs A np....	63,931										
19¾	2½	6¾	2¾	6¾	4-9	3¾	1-27	Tob Prod div ctfs C np	65,931	7-31-30	25¾c						6¾		
		25¾	10¾	18	2-26	7¾	4-28	Transamer Corp $25TA	24,847,484	4-25-31	25c Q		d.99	8¾	9¾	8¾	9¾	⅞	76,900
53¾	15¾	26¾	11¾	13¾	2-26	6¾	1-6	Transamer Corp.....TA	2,009,325	1-15-31	25c Q			12¾	12¾	12¾	12¾	⅞	6,500
		90	84	84	2-25	82½	3-16	Tri Cont Corp pf.....TC	40,000					93	93¾	93	93¾	½	2,000
63	30	41¾	20¾	45¾	2-27	29¾	1-3	Trico Pr np ctfs.....TCO	374,991	4- 1-31	62½c Q		d.30	36¾	36¾	34¾	36¾	⅞	4,100
60	33¾	55¾	41¾	41¾	3-26	33¾	1-30	Truax Traer C np.TTC	275,325	2- 1-31	40c		3.16	6¾	6¾	6	6		700
126	114½	142	115	122	3-23	113¾	2-2	Un Bis of Am $10.TUX	16,398	5- 1-31	75c Q		2.80	8	8	8	8	⅝	
38	30	40	9¾	24	1-6	9	2-18	Un Bis of Am np..UBS	488,320		50c Q		2.90				8¾		900
111¾	80	90	18¾	28¾	2-11	13¾	2-18	Un Blue Pub np...UBP	150,000				1.24	16	17	15¾	16	⅞	1,900
		14¾	3¾	7¾	4-9	4	1-2	Un Carb Corp np.....UC	1,000,000	1- 1-31	25c		1.36	7	7	7	7	½	11,500
104	19¾	66	26	76	4-10	60¼	2-2	Unit Chem Sh np.....UCS	5,227,800	1- 2-31	m1.50 Q		9.06						
75¾	49¾	52	53¾	43½	3-26	44¾	2-2	United Corp np.....U	14,525,079	4- 1-31	75c Q		6.46	49¾	51¾	49¾	51¾	⅞	371,500
21	11	38	8¾	8¾	3-6	6	2-17	United Dyewood pf.....	139,183	1- 2-31	75c Q		7.77	2¾	4	2¾	3¾	⅞	6,800
75	53½	45	45	45	4-7	41	1-2	Unit El Coach np..UEC	45,000	1- 2-31	1¾		4.07	51	57	51	57		50
81¾	6	47¾	27¾	37¾	3-17	27¾	1-2	United Fruit np.....UGI	306,000	9- 3-29	50c Q		2.94	57¾	57¾	57¾	57¾		200
99¾	29	49¾	24¾	37¾	3-17	27¾	1-2	United Fruit np.....UGI	224,454	3-31-31	50c Q		3.00	30¾	31¾	29¾	30¾	¼	54,200
26¾	7	14	3¾	2¾	1-7	2¾	1-2	United G Imp cv pf.....G	764,830	3-31-31	1¾ Q		d.63	2¾	2¾	2¾	2¾		3,100
48¾	15¾	32¾	20¾	31¾	4-13	23¾	1-2	Un Fc D Wks np.UFW	450,157				d.63	25¾	26¾	23¾	26¾	¼	
101	96	114	97	107	4-13	102	1-7	U S Distributing pf....	129,715	1- 2-31	3¾ S		6.47	8¾	8¾	8½	8½		150
23	7	20¾	5	9	3-21	4	3-7	U S Express.....USX	700,708	1- 2-31	50c						9		200
97	71¾	93	50	90¾	3-21	45	3-7	U S Freight np.....USX	299,000	9-10-30	75c		2.94	21	21	18	18		2,200
130	84¾	103¾	75	30¾	1-2	14	1-2	U S Hoffman np.....UHO	1,000,000				.32	8¾	8¾	8¾	8¾	⅞	1,400
124¾	17¾	32¾	6¾	12¾	2-24	7¾	1-2	U S Leather np.....USX	249,950	2- 2-31	1.50 Q	A	8.43				8¾		
92¾	82	101	73	90	2-17	80	1-8	U S & For S 1st pf np											
57	42¾	50	20¾	26¾	2-13	14	4-28	Union Oil Cal $25.UCL	2,325,000	5- 9-31	50c Q	A	1.41	6¾	7	6¾	7		700
297¾	200	258	202	206¾	2-24	163	1-9	Union Pacific.....UP	6,925,416	4- 1-31	2½ Q	A	12.46	28	28	27	27		200
85¾	60	85¾	32¾	36¾	3-21	20	1-3	Union Tank Car.....UTX	1,254,048	3- 2-31	40c Q	A	2.03	6	6	5	6	⅞	100
31	11	35¾	25¾	20	1-16	16	1-16	Willys-Overland pf.....	2,083,664		75c Q	A	13.76	5¾	6	5	5¾		4,000
106¾	44¾	77¾	41¾	46	1-16	22¾	1-2	Unit Air & Tr pf $50	240,000	1- 1-31	75c Q	A	d1.31	56¾	56¾	56¾	56¾		500
76¾	27	55¾	15¾	27	3-26	16	1-2	Unit Am Bosch np.BOS	278,399					2	2	2	2		300
60	33¾	55¾	32¾	41¾	3-26	33¾	1-2	Un Bis of Am np..UBS	488,320	6- 1-31	50c Q	A	2.99	37¾	38¾	37	38¾	⅞	1,500
126	114¾	142	115	122	3-23	113¾	2-2	Un Bis of Am 7% pf....	16,398	5- 1-31	1¾ Q	A	2.80				114¾		
38	30	40	9¾	24	1-6	9	2-18	Un Blue Pub np...UBP	150,000				1.24	16	17	15¾	16	⅞	1,900
111¾	80	90	18¾	28¾	2-11	13¾	2-18	Un Carb Corp np.....UC	1,000,000	1- 1-31	25c		1.36	7	7	7	7	½	11,500
		14¾	3¾	7¾	4-9	4	1-2	Unit Chem Sh np.....UCS	5,227,800	1- 2-31	m1.50 Q		9.06						
104	19¾	66	26	76	4-10	60¼	2-2	Unit Corp np.....U	14,525,079	4- 1-31	75c Q		6.46	49¾	51¾	49¾	51¾	⅞	371,500
75¾	49¾	52	53¾	43½	3-26	44¾	2-2	United Corp cv pf np....	139,183	1- 2-31	75c Q		7.77	2¾	4	2¾	3¾	⅞	6,800
21	11	38	8¾	8¾	3-6	6	2-17	United Dyewood pf.....	45,000	1- 2-31	1¾		4.07	51	57	51	57		50
75	53½	45	45	45	4-7	41	1-2	Unit El Coach np..UEC	306,000	9- 3-29	50c Q		2.94	57¾	57¾	57¾	57¾		200
81¾	6	47¾	27¾	37¾	3-17	27¾	1-2	United Fruit np.....UGI	224,454	3-31-31	50c Q		3.00	30¾	31¾	29¾	30¾	¼	54,200
99¾	29	49¾	24¾	37¾	3-17	27¾	1-2	United Fruit np.....UGI	764,830	3-31-31	1¾ Q		d.63	2¾	2¾	2¾	2¾		3,100
26¾	7	14	3¾	2¾	1-7	2¾	1-2	United G Imp cv pf.....G	120,000	7-15-26	50c		d.63	25¾	26¾	23¾	26¾	¼	
48¾	15¾	32¾	20¾	31¾	4-13	23¾	1-2	Un Fc D Wks np.UFW	450,157				d.63	8¾	8¾	8½	8½		150
101	96	114	97	107	4-13	102	1-7	U S Distributing pf....	129,715	1- 2-31	3¾ S		6.47				9		200
23	7	20¾	5	9	3-21	4	3-7	U S Express.....USX	700,708	1- 2-31	50c								
97	71¾	93	50	90¾	3-21	45	3-7	U S Freight np.....USX	299,000	9-10-30	75c		2.94	21	21	18	18		2,200
130	84¾	103¾	75	30¾	1-2	14	1-2	U S Hoffman np.....UHO	1,000,000				.32	8¾	8¾	8¾	8¾	⅞	1,400
124¾	17¾	32¾	6¾	12¾	2-24	7¾	1-2	U S Leather np.....USX	249,950	2- 2-31	1.50 Q	A	8.43				8¾		
92¾	82	101	73	90	2-17	80	1-8	U S & For S 1st pf np											

RIGHTS

1931 Range High	Date	Low	Date	Expire	First	High	Low	Last	Chge.	Sales
4-20	1-256	4-28	Fox Film.....	May 13	1-256	1-256	1-256	...	...	17,600
1-64	4-30	1-256	4-30	St Jo Lead.....	May 11	1-256	1-256	1-512	—1-512	279,800

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.		Bid.	Offer.
3	Austrian Fed. 6s (per kr. 1,000,000)	9	11
2	Do	9	11
3	Austrian Treasury 6s (per kr. 1,000,000)	12	14
3	Belg. Restor'n 5s. (1,000 fcs.)	28	29½
3	Do premium 5% (1,000 fcs.)	29	30½
	Brazil Govt. 4s, 1889 (p£20)	29	32
	Do 4½s, 1888	39	42
	Do 4s, 1900	34	37
	Do 5s, 1913	37	40
	Do 5s, 1895	37	40
2	Budapest (City of) 4½s, 1903	2¾	3½
2	Do 6s, 1916	1	1½
2	Do 4½s, 1918	¾	1¼
3	Czech.-Slov. Prem. 4½s (per M. kc.)	29	31
3	Czech. Flour Loan 6s (m. kc.)	28	30
	Denmark 5s, 1919	255	265
	Do 5s, 1948	255	265
3	French Govt. 4s,'17 (fcs. 1,000)	40	41
3	Do 5s, (Vict.) (per fcs. 1,000)	39½	40½
3	French Loan 6s, U, 1920	40	41
3	French Prem. 5s, 1920	52	53
	Brit. Fund 4s, March, 1960-90	86	89
	Brit. Nat. W. L. 5s, 1929-47	97	100
	Brit. Vict. 4s, Sept., 1919	89	92
	Brit. Consols, 2½s	52	54
	Greek Govt., 1914, 5%	140	150
3	German Govt. Liquidation Ln. 1,000 rm. (w. o. dr. rts.)	10½	12½
2	Do	10½	12½
3	Do (with draw. rts.)(rm.100)	62	65
2	Do	62	65
3	German Kommunal Liquid. Ln. (w. dr. rts.) (rm. 100)	60	63½
3	Do (w. o. dr. rts.) (rm. 1,000)	22½	27½
3	German Forced Loan 4-5s, 1922 (m. 1,000,000)	1	2
3	Hungarian gold rentes, pre-war, including cpn. (76-80)	9	10
3	Italian 5% Cons. (lire 1,000)	43	44
3	Mexican 5% Agrar. w. cp. cpns. (100 g. pesos)	5	7
3	Do with partial cpn., less int. (100 g. pesos)	5	7
3	Do ex 1930 cons. (100 pesos)	2½	4½
	Norway 6s, 1970 (kroner)	260	270
	Do 6½s, 1944	270	280
3	Poland 6%, 1940 ($100)	67	70
3	Poland 5% cv. In. (100 zloty)	5	5½
3	Rumanian Reconst. 5s, 1920	3	3½
3	Russian 4% rentes, 1894 (M. ru.)	1	1¾
3	Russ. War Ln. 5½s (M. ru.)	½	1¼
3	Do Kerensky 5% Liberty Ln., 1917 (M ru.)	1/16	3/16

FOREIGN MUNICIPAL BONDS

Key.		Bid.	Offer.
3	Leipzig Liq. Loan, w. o. rts. (1,000 rm.)	10	15
3	Do with rts. (100 rm.)	127½	137½
2	Do w. w.	130	140

FOREIGN BANKS—STOCKS

Key.		Bid.	Offer.
	AUSTRIA:		
3	Credit Anstalt	5½	6½
2	Do	6	6¾
3	Lower Austrian Disc. (sch. sh.), new	21	22½
3	Wiener Bank Verein	2	2¾
2	Do	2	2½
3	Mercurbank (sch. sh.)	2¾	2⅞
2	Do	2½	2⅞
	FRANCE:		
3	Banque de Paris et des Pays Bas	84	87
3	Credit Lyonnais	95	99
2	Do	95	99
	GERMANY:		
3	Bavarian Vereinsbk. (100 rm.)	29½	31½
3	Commerz und Pr. Bk. (100 rm.)	24	25½
3	Darmstaedter Bank (100 rm.)	29	30½
2	Do	31	32
3	Deutsche Bank (100 rm.)	23½	24¾
2	Do	24½	25
3	Dresdner Bank	23½	24½
3	Reichsbank, new	32¾	34¾
2	Do (100 rm.)	34½	35½
	HUNGARY:		
3	Hungarian Discount Ex. Bank (pengo share)	13	14½
	ITALY:		
3	Banca d'Amer. d'Italia unstpd. (per share)	1½	2¼
3	Do stpd. "Ameritalia"	3¼	4¾

FOREIGN IND. AND MISC.—STOCKS

Key.		Bid.	Offer.
	AUSTRIA:		
3	A. E. G. Union (Aus.-Ger. Gen. El.) (sch. sh.)	2¼	3
	FRANCE:		
3	Ford of France (Fr. br. sh.)	8	9
3	Nord R. R.	79	82
	GERMANY:		
3	A. E. G. com. (rm. 100)	21½	23½
3	Ford Motors of Germany	45	49
2	Hapag (per rm. 300)	36½	39½
3	Hapag (100 rm.)	13	14
3	I. G. Farben (rm. 200)	64½	67½
3	Karstadt (rm. 100)	9	10½
3	Nor. Ger. Lloyd (rm. 100)	12¼	13½
	HUNGARY:		
3	Rima Murany Steel (pengo)	5½	7½

CANADIAN BANK STOCKS

	Bid.	Offer.
Bank of Montreal	271	272
Bank of Nova Scotia	315	316
Bank of Toronto	235	238
Dominion Bank	217	218
Imperial Bank	216	219
Nat. Canadian Bank	171¼	171½
Provincial Bank	122	128
Royal Bank	262	263½

FLORIDA MUNICIPAL—BONDS

Key.		Bid.	Offer.
8	Jackson Co., Fla	Interested	
8	Leon Co., Fla	Interested	
8	So. Jacksonville, Fla	Interested	

PUBLIC UTILITIES—BONDS

Key.		Bid.	Offer.
	Alabama Pwr. 5s, 1968	104½	105½
	Do 5s, 1946	104½	105½
	Amer. State Pub. Serv. 6s,'38	60½	62
	Appal. Pwr. 1st 5s, 1941	104	..
	Do 6s, 2024	104	105

PUBLIC UTILITIES — BONDS—Cont'd

Key.		Bid.	Offer.
	Asso. Tel. Util. 6s, 1941	90	..
	Broad River 5s, 1954	97	..
	Cent. G. & E. 1st 5s, 1946	78	82
	Cities Service 5s, 1958	62	63
	Do 5s, 1963, ex war	62	63
	Do 5s, 1963, w. w.	70	75
	Col. (S. C.) G. & E. 5s, 1936	97	..
	Columbus E. Power 6s, 1947	104	..
	Cons. Gas N. J. 5s, 1936	101	..
	Do 5s, 1965	99	..
	Cons. Trac. 5s, 1933	83	85
	Dallas Gas 6s, 1941	103	..
	El Paso El. 5s, 1950	102	..
	Gas & Elec. of Ber. 5s, 1949	105½	..
	Hudson Co. Gas 5s, 1949	106	..
	Jersey City, Hop. & P. 4s, '49	37½	39½
29	Lake Superior Dist. Pr. 5s,'56	103	..
	Los Angeles G. & E. 6s, '42	110½	111
	Louisville G. & E. 6s, 1937	101½	..
	Minneapolis Gen. El. 5s, 1934	102½	..
	Mountain Sts. Pwr. 1st 5s,'38	98	..
	Do 6s, 1938	101½	103
	Municipal Gas (Texas) 6s,'35	100½	..
	Newark Con. Gas 5s, 1948	106	..
	No. Jersey Ry. 4s, 1948	99	..
	No. Texas Elec. 5s, 1940	20	30
	Nor. Sts. Pwr. notes 5½s,'40	102	..
	Ohio Power 6s, 2024	107	..
	Okla. Gas & El. 6s, 1940	100¾	..
	Do 5s, 1950	104	..
	Paterson Ry. 5s, 1944	56	59
	Puget Sound P. & L. 5½s, '49	103¾	104¼
29	Rutland Ry., Lt. & Pr. 5s,'46	99	..
	St. Paul Gas Lt. 5s, 1944	102½	104½
	San Diego G. & E. 5s, 1947	103½	..
	Do 6s, 1947	104½	..
	Do 5s, 1939	103½	..
	So. Jersey G. & E. 5s, '53	105½	..
	Standard G. & E. 6s, 1935	101¾	101⅞
	Do 6% g. ctfs., 1951	101¾	101⅞
	Do 6s, 1966	100½	101
	Texas Pr. & Lt. 6s, 2022	109½	111
	United Elec. of N. J. 4s, 1949	98¼	..
	United Pub. Svc. deb. 6½s,'33	74	75
	Utah Pwr. & Lt. 6s, 2022	107½	..
	Wis.-Min. L. &P. 1st 5s, '44	101½	103
	Wiscon. Pub. Svc. 1st 5s, '42	100	102
	Do 1st & ref. 5½s, 1958	104½	..
	Do 1st ref. 6s, 1952	105	107

ONE HUNDRED DOLLAR BONDS

Key.		Bid.	Offer.
	B. & O. 4s, 1959	83	86
	B. M. T. 6s, 1968	100	103
	Chi. & East. Ill. 5s, 1951	33	38
	Hudson-Man. ref. 5s, 1957	90	95
	M., K. & T. pr. lien 5s, 1962	98	100
	Do adjust. 5s, 1967	80	85
	N. Y. Central ref. 5s, 2013	106	108
	N. Y., N. H. & H. 6s, 1940	104	106
	North. Pac. ref. 5s, 2047	102	105
	Phila. & Reading 5s, 1973	78	81
	Reading 4½s, 1997	102	104
	St. L.-San Fran. 4s, 1950	74	77
	So. Pac.-S. F. Ter. 4s, 1950	85	90
	Virginian Ry. 5s, 1962	104	106
	Western Pac. 5s, 1946	85	90

INDUSTRIAL AND PUBLIC UTILITIES.

Key.		Bid.	Offer.
	Am. Pwr. & El. 6s, 2016	106	108
	Am. Smelting 5s, 1947	102	104
	Am. T. & T. deb. 5s, 1960	108	110
	Do 5½s, 1943	110	112
	Armour & Co. 5½s, 1943	70	72
	Brooklyn Edison 5s, 1949	105	107
	Denver Gas 5s, 1951	100	102
	Lackawanna Steel 5s 1950	101	103
	Montana Power 5s, 1943	103	105
	New England Tel. 4½s, 1961	104	106
	New York Tel. 6s, 1941	106	108
	N. States Pwr. 6½s, 1933	101	103
	Pacific Tel. 5s, 1952	105	106
	Postal Tel. & Cable 5s, 1953	60	62
	Sinclair 6½s, 1938	85	87
	Do 7s, 1937	92	95
	Southwest Bell 5s, 1954	106	108

INDUSTRIAL AND MISCELLANEOUS —BONDS

Key.		Bid.	Offer.
	Adams Express 4s, 1947	84	85½
29	Ambass. Hotel (Los An.) 6s	70	..
	American Meter 6s, 1946	102	..
8	Amer. Steel Car Lines 5s, '34	70	..
8	Do 5s, 1932	Interested	
	American Tobacco 4s, 1951	90	..
	American Type Fdrs. 6s, '37	102½	..
	Do 6s, 1939	102½	..
	Am. Wire Fab. 1st 7s, 1942	80	90
	Bear Mountain-Hudson River Bridge 7s, 1953	99½	..
	Biltmore Com. 1st 7s, 1934	100	102
	Bos. & Alb. R. R. 5s, 1963	107	..
	Bos. & Me. R. R. 6s, 1933	101½	103
29	Bos. Metropolitan Bldg 6s,'42	81	..
29	Do 5s, 1942	91	..
	Buffalo & Susque. R. R. 4s,'63	88	89
	Chi. Stock Yards 5s, 1961	83	86
29	Commonwealth Bond Corp. 6s	..	77
29	Congress Sq. Hotel 5½s,'46	97	..
	Consol. Coal 4½s, 1934	69	72
	Consol. Tobacco 4s, 1951	88	..
	Cont. Sugar 7s, 1938	4	11
29	Eastern Mfg. 7s, 1958	90	95
29	Embassy Apt. 6½s	45	..
	Equit. Off. Bldg. deb. 5s, '52	89	91
29	Federal Dist. Trust 6s, '39	60	..
8	42d & Lex. Av. 6½s, 1945	Interested	
8	Fulton Industrial Sec. 7s	Interested	
	Great Britain & Canada Inv. Corp. deb. 4½s, 1959	74	77
	Hoboken Ferry 5s, 1942	91½	..
	Int. Salt 5s, 1951	82½	85½
	Journal of Com. 6½s, 1957	89	93
	Kern (Geo.), Inc., 6s, 1937	75	..
29	Kew Gardens Terrace 6½s	35	..
	Little (A. E.) 7s, 1942	38	45
	Loew's New Bro. Prop. 1st 6s, 1945	94	..
29	Mallory Steamship 5s, 1932	99¼	..
	Merchants Refrig. 6s, 1937	97	..
	Middle States Oil 7% notes	8½	..
	N. Orleans Gt. N. R. R. 5s,'55	50	54
	N. Y. & Hoboken F. 5s, 1946	90	..
	N. Y., Phila. & Norfolk 4s,'48	94¼	95
	N. Y. Shipbuilding 5s, 1946	89	..
8	Overseas Securities 5s, '47	Interested	
	Piedmont N. Ry. 5s, 1954	87½	90
	Pierce, But. & P. 6½s, 1942	..	40
	Pompeian Corp. 6½s, 1940	30	..
8	Realty Foundation 6s	Interested	
	Securities Co. of N. Y. 4s	40	50
	Southern Ind. Ry. 4s, 1951	62	65
	Std. Textile Prod. 1st 6½s,'42	40	45

INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued

Key.		Bid.	Offer.
8	10 East 40th St. 6s, 1935	Interested	
	Toledo Term. R. R. 4½s, 1957	96	97½
	Ward Baking 1st 6s, 1937	101½	103
	Woodward Iron 5s, 1952	84	86

FEDERAL LAND BANKS—BONDS

Rate.	Maturity.	Bid.	Ask.
4½	Dec., 1933-32	100½	101¼
4½	May, 1942-32	94½	95½
4½	Jan., 1943-33	94½	95½
4½	Jan.-July, 1953-33	93½	95
4½	Jan.-July, 1955-35	93½	95
4½	Jan., 1956-36	93½	95
4¾	July, 1953-33	97	98
4¾	Jan.-July, 1954-34	97	98
4¼	Jan., 1957-37	90	91
4¼	May, 1957-37	90	91
4¼	Nov., 1958-38	90	91
4	May, 1958-38	88½	89½
4	Nov., 1957-37	88½	89½
5	May-Nov., 1941-31	99½	100

PHILADELPHIA BANK STOCKS

	Bid.	Offer.
Central Penn. National	48	51
City Nat'l Bank & Trust	106	116
Commercial Nat. Bk. & Trust	14	16
Corn Ex. Nat. Bk. & Tr. Co.	88	90
Fidelity-Phila. Trust	515	530
Finance Co. of Penn	325	350
First National Bank	360	380
Franklin Trust	28	31
Girard Trust, new	130	135
Germantown Trust	46	48
Integrity Trust	80	83
Northwestern	87	92
Philadelphia Nat. Bank	106	108
Pennsylvania	72½	74½
Provident Trust	540	550
Real Est. Land Title & Trust.	27	28½
Real Estate Trust Co.	150	160
Tradesmen's Nat. Bk. & Tr.	250	260

BOSTON BANK STOCKS

Key.		Bid.	Offer.
29	Atlantic National	67	70½
	Bk. of Commerce & Trust, n.	32	..
	Boston S. Dep. & Tr.	275	..
29	Central Tr. of Cambridge	55	57
29	Exchange Trust	185	192
	Federal Nat. Bank	..	80
	First National ($20)	73	75
29	Merchants	495	505
	National Rockland	84	86
29	National Shawmut	52½	53½
	New England Trust	530	..
29	Second National, new	127	..
	State Street Trust	350	..
29	U. S. Trust (25)	84	85
29	Webster & Atlas National	195	210

NEW YORK TRUST COMPANIES—STOCKS

Key.		Bid.	Offer.
	Amer. Exp.	195	210
	Bank of Com. Ital.	222	230
	Bank of Europe	53	63
	Bank N. Y. & Trust	580	600
9	Bankers Trust	99¾	100½
8	Bronx County	29	34
9	Brooklyn Trust	425	435
9	Central Hanover	228	231
	Chelsea	4	6
9	Chemical Bank & Trust	41	41¾
	Clinton	..	82
9	Continental Bank & Trust	17¾	18¼
9	Corn Exchange	106	108
	County	36	38
9	Empire Trust Co.	52¼	53¼
	Fulton	385	425
9	Guaranty Trust	450	454
	Hibernia	115	125
9	Irving	31¼	31¾
	Inter-Madison	15	20
	Lawyers Title and G.	217	227
9	Manufacturers	42	42¾
9	New York	144	147
	Times Square, new	4¾	6¾
	Title Guaranty	124½	129½
	Tr. Co. of N. A.	..	150
	Underwriters Trust	22	26
	United States	2,825	3,025

NEW YORK BANKS—STOCKS

Key.		Bid.	Offer.
	American Union Bank	40	50
9	Bank of America	45	46
	Bank of U. S. units	1	3
	Bank of Yorktown	60	95
	Bensonhurst	80	..
	Bryant Park	12	16
	Brooklyn National	39	44
9	Chase	80	80¾
9	Chatham Phenix	61½	64½
	Citizens	225	240
	Columbus	165	185
	Commercial	265	275
	Fifth Avenue	2,150	2,350
	First National, New York	3,400	3,600
	Flatbush National	90	110
	Grace	400	600
	Harbor State Bank	..	56
	Harriman National	1,500	1,600
	Industrial	140	160
	Kingsboro	118	128
	Lafayette	25	30
	Lebanon	20	35
	Liberty National, new	22½	24½
9	Manhattan Co.	80	80¾
	Merchants National	85	95
	Midtown Bank	8	13
	National Bronx Bank	78	88
9	National City	81¼	82
	Peoples	..	300
9	Public National	47	48
	Penn Exchange	60	70
	Ridgewood	..	150
	Seward National	79	84
	Sterling	21	26
	Textile	44	49
	Trade	145	155
	Straus National	..	105
	Washington	..	65
8	Yorkville	75	85

NEWARK BANKS—STOCKS

	Bid.	Offer.
Federal ($25)	84	88
Fidelity Union ($25)	180	185
Merchants and Newark ($25)	65	70
National Newark and Essex	285	295
New Jersey National ($25)	31	33
United States ($25)	35	40
West Side ($25)	100	105

CHICAGO BANK STOCKS

	Bid.	Offer.
Central Trust of Ill.	182	186
Contl. Ill. Bank of Chicago	325	330
First Nat. Bank of Chicago	420	425
Foreman State Nat.	328	333
Harris Trust & Savings	450	460
Nat. Bank of the Republic	44	45
Northern Trust Co.	423	428
People's Tr. & Savings Bk.	315	322
Straus National	175	185
Union Bank of Chicago	147	152

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offer.
	A. B. C. Tr. Shrs., D.	5½	5¾
	Do E	7⅝	8⅛
	All-Amer. Inv., A	8	8⅝
8	Amer. Capital $5.50 pf.	60	66
	Amer. & Cont. Corp. com.	10½	12½
	Amer. Founders 6% pf.	39½	42
	Do 7% pf.	44¾	..
	Do conv. pf.	77	..
	Do wts.	⅛	..
8	Do pf	Interested	
	Amer. & Gen. Sec. 6% pf.	37¾	..
	Do A	14½	..
	Do B	1½	..
8	Amer. Shares, Inc.	10	15
	Atlantic Secs. pf.	34	38
	Do wts.	¼	2
8	Atlantic & Pac. Intl. com.	Interested	
	Basic Industry Shares	5¾	6¼
8	British Type Invest.	4¾	5
	Century Shares	32¾	34¾
	Chain & Gen. Eq. 6½% pf.	51	..
	Chartered Investors	13½	14½
	Do pf.	78	80
	Colonial Invest. Corp.	17¼	18¼
	Commonwealth Trust Shares.	6¾	7¼
	Community States, A	7	10
	Do B	10	..
	Continental Securities	20¼	23
8	Corporate Trust Shares	5¼	5¾
	Deposited Bancshares, A	5½	6⅞
	Deposited Bk. Shs., N. Y.	6¼	7
8	Distributors Group, Inc.	Interested	
	Diversified Trustee, A	15⅝	16⅝
	Do B	13	13¾
8	Do C	5¼	5⅝
	Equity Investors	27	29
8	Federated Capital pf.	14	15
	First American Corp.	7½	8
8	First Invest. Co. of N. H., A.	15	..
	First Custodian Shares	5⅞	6⅝
	Fixed Trust Shares, A	13¾	..
	Do B	11¾	..
8	Flushing Finance units	Interested	
	Gen. Equity Corp., A	2½	4
16	Goddard Secs. com.	..	5
	Granger Trading Co.	10	..
	Guardian Investment	3½	4½
	Do pf	14	17
	Gude Winmill Trading	30	..
8	Income Share units	Interested	
	Income Trust Shares	4 1/16	4 3/16
	Incorporated Investors	32¼	34⅝
	Independence Trust Shares	4	4⅝
	Intl. Secs. pf. 6½%	86½	..
	Do 6% pf.	80½	..
	Do A	16½	..
	Do B	1½	..
	Jackson & Curtis Secs. 6% pf.	95	100
	Do Assoc.	38	40⅛
	Joint Inv. conv. pf., $50 par.	35	45
	Do A	2	10
	Leaders of Industry, A	7½	..
	Do B	5½	5⅞
	Do C	4¾	5¼
	Low-Priced Shares	6⅝	7
	Major Corp. Shares	4⅞	5½
	Massachusetts Investors	29½	31⅞
	Mohawk Invest.	43½	45¼
	Mutual Invest., A	5	6
	National Indus. Shares, A	5⅝	6¼
	Nation-wide Sec. Tr. ctfs., B.	6⅛	6⅝
8	New Jersey Bankers Secs.	Interested	
	N. Y. Bank Trust Shares	7¼	7¾
8	No. American Tr. Shares	5¼	5⅝
	Northern Securities	100	105
8	Petroleum Royalty new pf.	Interested	
	Power & Rail Tr. Shares	8⅞	9⅞
	Premier Shares	7	7¾
19	Public Svc. Tr. Shares	6⅞	7⅝
	Research Investment	32½	..
	Second Intl. Sec., A	14½	..
	Do 6% pf.	37¾	..
	Do B	1½	..
	Sec. Corp. Gen. 6% pf.	83	88
	Selected Mtg. Trust	7⅞	8½
	Selected Income Shares	6½	7
	Shawmut Bank Inv. Tr.	8½	10½
	Short Term Trust Shs.	2⅝	3
	Spencer Trask Fund	22½	23¾
	Stand. Oil Tr. Sh.	5½	..
	Super-Corp. of Am. tr. sh., A	6⅛	6½
	Do B	5⅞	6½
	Do C	10	10½
	Do D	9¾	9⅞
	Trust Fund Shares	6⅛	6¾
	Trust Shares of America	5½	6
	Trustee Food Shares, A	8⅞	9¾
22	Trustee Std. Oil Sh., A	5⅛	..
22	Do B	5¼	5⅝
22	Trustee Std. Invest. Sh., C	3¾	4
22	Do D	3½	4
	Trusteed Am. Bank Shs.	6¾	7¼
	Trust N. Y. City Bk. Stks.	8¼	9
	Twentieth Century Shrs.	5¾	5⅞
	Two-Year Trust Shares	19⅞	21⅝
	U. S. & Brit. Inter., A	11	..
	Do B	1½	..
	Do pf.	37¾	..
	United Fixed Shares	6	6½
	Un. N. Y. Bk. Trust Sh.	11⅛	12½
	Un. Insurance Trust Shs.	9	9⅞
	United Common Tr. Shs.	6¾	..
	United Oil Tr. Shs.	4¾	..
	U. S. El. Lt. & Pr., A	29¾	31¾
	Do B	7	7½

SUGAR—STOCKS

Key.		Bid.	Offer.
7	Fajardo Sugar Co.	27	32
	Haytian Corp.	1½	3
7	National Sugar Ref. Co.	29	30
7	New Niquero Sugar Co.	5	10
7	Savannah Sugar Ref.	68	74
7	Do pf.	85	90
8	So. Sugar com.	Interested	
7	Sugar Estates of Oriente pf.	..	3
7	Uni. Porto Rican Sugar Co.	6	9
7	Do pf.	12	16

ADVERTISEMENTS.

RAILROADS—STOCKS

		Bid.	Offer.
5	Alabama Great So. ord	65	75
5	Do pf.	85	92
5	Chi., Burlington & Quincy	175	195
5	Chi., Ind. & Louisville	..	95
5	Do pf.	..	60
5	Cin., N. O. & T. P.	250	265
5	Cleveland & Pittsburgh 7%	78	80
5	Do 4%	45	46½
5	Ill. Central leased lines	66	69
5	Lackawanna R. R. of N. J.	87	90
5	Mississippi Central	15	25
5	Minn., St. P & S. S. M.	40	43
5	Mobile & Birmingham pf	60	70
5	Morris & Essex	85	87
5	N. Y., Lack. & West	108	112
5	New York & Harlem	175	185
5	Pitts., Ft. W. & Chi	140	..
5	Do pf.	156	160
5	Rensselaer & Saratoga	140	145
5	St. Louis Bridge 1st pf	121	125
5	Do 2d pf	60	63
5	Tunnel R. R. of St. Louis	121	125
5	United N. J. R. R. & Canal	226	231
5	Virginian Ry.	115	125

PUBLIC UTILITIES—STOCKS

		Bid.	Offer.
	Alabama Power pf. (7)	114¼	115½
	Am. Elec. Sec. pr. pf. (1½)	30	33
	Amer. Public Util. com	95	..
	Arkansas P. & L. 7% pf	107	108½
	Assoc. Tel. Util. 6% pf	82	85
	Do 7% pf	92	95
	Atl. City El. pf. (6)	108¼	109¾
29	Bangor Hydro Elec. 7% pf	120	..
29	Do com.	52	53
29	Do 6% pf.	103	..
	Binghamton L., H. & P. pf.(6)	81	85
	Broad River Pwr. pf. (7)	87¾	91
	Carolina Pwr. & Lt. pf. (7)	108½	..
	Cent. Ark. Pub. Serv. pf. (7)	97	..
29	Central Maine Pwr. 6% pf	96	97
29	Do 7% pf	106	108
	Central Pub. Svc. 7% pf	75	80
	Cent. P. & L. pf. (7)	100	102
	Cleveland El. Illum. 6% pf	111	..
	Col. Ry., P. & L. 1st pf., A 6%	108	110
	Do B 6½% pf	109	..
	Consumers Pwr. 6% pf	105¼	..
	Do 6.60% pf	105¼	..
29	Cumberland Co. P.&L. 6% pf	102	103
	Dallas P. & L. 7% pf	109¾	..
	Dayton P. & L. 6% pf	109½	..
	Detroit & Canada Tunnel	2¾	3⅛
	Erie Ry.	1	3
	Do 7% pf	..	37½
	Essex & Hudson Gas (8)	157	..
	Gas & Elec. Bergen (5)	99	..
8	General Utilities com	6	7
	Hudson Co. Gas (8)	157	..
	Idaho Power pf. (7)	108½	..
	Ill. P. & L. $6 no par pf	92	94
	Inland P. & L. 7% pf	..	62
	Interstate Pwr. 7% pf	81	85
	Jer. Cent. P. & L. 7% pf	107	109
	Kansas Gas & Elec. 7% pf	109	111
	Kentucky Sec. (5)	325	..
	Do pf. (6)	89½	91
	Kings Co. Light 7% pf	113	..
	Los Angeles G. & E. 6% pf	108	110
	Met. Edison pf. (6)	96	98
	Do 7% pf. (6)	100	..
	Miss. Riv. Pwr. pf. (6)	108	109½
	Missouri Pub. Svc. pf	89	93
	Mountain States Pwr.	5	15
	Do 7%	95	99
	Nassau & Suffolk 7% pf	104½	..
	Nat. Pub. Service pf., A (7)	82	85
	Nebraska Pwr. 7% pf	110¼	..
	Newark Con. Gas (5)	102	..
29	New England Pr. Co. pf	113	..
29	New England Pr. Assn. 6% pf	82	84
	N. J. Pwr. & Lt. 6% pf	98	100
	New Orelans P. S. 7% pf	101	102½
	North N. Y. Util. 7% pf	106½	..
	Ohio Pub. Serv. pf. (7)	106½	108½
	Okla. Gas & Elec. 7% pf	106½	..
	Pac. N. W. Pub. S. 6% pf	..	60
	Do prior pf. (7)	..	78
	Penn R. & L. 7% pf	110½	112
8	Pub. Utility Con. Corp. 7% pf.	6	7
	Pub. Svc. of Col. 7% pf	103½	..
	Puget Sd. P. & L. pr. pf. (5)	84	86
	Roch. G. E. 7% pf., B	102	104
	Sioux City G. & E. pf. (7)	102½	104½
	Somerset U. Mid. L. (4)	78	..
	S. Jersey G., E. & T. (8)	164	168
	So. Col. Pwr., A (2)	19½	20½
	Do pf. (7)	101½	..
	Tenn. Elec. Pwr. 7% pf	108½	110
	Do 6% pf	100	102
	Texas Pwr. & Lt. 7% pf	110½	112½
	Toledo Edison 7% pf	109½	..
29	Twin State Gas & Elec. p. 1	102	103½
	U. G. & E. (N. J.) 5% pf	74	..
	United Public Service pf. (7)	40	45
	Utah P. & L. pf. (7)	107	108½
	Utica G. & E. pf. (7)	103¼	..
	United G. & E. Conn. 7% pf	93¾	..
	Utility Pwr. & Lt. 7% pf	88	91
	Virginian Ry. (8)	110	125
	Wash. Ry. & Elec. (7)	465	..
	Do pf. (5)	97½	99
29	Western Mass. Cos.	55½	56½
	Winnipeg Elec. (2)	14½	15
	Do pf. (7)	71	73

INSURANCE—STOCKS

		Bid.	Offer.
	Aetna C. & S.	75	80
	Aetna Fire	44	46
	Aetna Life	45	47
	Agriculture	90	100
	Am. Alliance	25	28
	Am. Constitution	18	23
	Am. Equitable, new	10½	13½
	Am. Home	18	21
	Am. Ins. of Newark	16	16¾
29	Am. Invest. Sec. com	8	10
	Am. Reinsurance	38½	41½
	Am. Reserve, new	25½	28½
	Am. Surety	69	72
	Automobile	25½	29½
	Baltimore American	11	12
	Bank and Shipping	100	110
29	Boston Insurance	470	480
	Brooklyn Fire	11½	15
	Bronx Fire	55	60
	Carolina	22½	24½
	Central Fire	..	38
	Chicago Fire & Marine	6	9
	Colonial St.	9	12
	City of New York	248	268
29	Columbian National Life	275	300

INSURANCE—STOCKS—(Continued)

Key.		Bid.	Offer.
	Continental Casualty	29	31
	Conn. General Life	98	103
	Constitution	2	7
	Cosmopolitan	6	8
	Eagle	12¼	13
	Excess Ins. Co.	3½	5½
	Federal, new	59	64
	Fid. & Dep.	149	154
	Firemen's	22¾	23½
	Franklin Fire	23¼	25¼
	General Alliance	17½	21½
	Germanic	8	10
	Glens Falls	47	49
	Globe & Rutgers	575	625
	Globe Insurance	13	16
	Great American	24¾	25¾
	Halifax	16¼	18¼
	Hanover	29¼	31½
	Hartford Fire	54	56
	Hartford S. B.	58	63
	Home Insurance	30¾	31¾
	Home F. & M.	32	37
	Homestead	15	17
	Hudson	22	27
	Imp. & Exp.	35½	39½
	Independence	6	9
	Industrial Akron	5	8
	Knickerbocker	14	18
	Lincoln Fire	20	25
	Lloyd's Casualty	6	8
	Majestic Fire	4	7
	Maryland Casualty, new	27	31
29	Mass. Bonding & Ins.	74	78
	Merchants' Fire	55	59
	Merchants & Mfrs.	9	12
	Missouri State Life	15½	17
	National Casualty	16	18
	National Liberty	8⅛	9⅛
	National Union	84	94
	New Brunswick	22	24
	New York Fire	20	24
	New England	22	27
29	New Hamp. Fire	..	54
	New Jersey	40	45
	North River	38	40
	Northern	72	82
	Northwestern Natl. Fire	100	110
	Occidental Fire	18	22
	Pacific Fire	108	118
	Phoenix Insurance	65	67
	Preferred Ac., new	37	42
	Prov. Wash.	44	46
	Public Fire	7	8
	Repub. Ins. Co., Pitts.	11	15
	Rhode Island (new)	19	24
	St. P. F. & M.	156	166
	Seaboard Fire & M.	11	13
	Security	32	34
29	Springfield Fire & Marine	100	104
	Standard Ac.	100	150
	Stuyvesant	42	52
	Sun Life (Canada)	1,500	1,600
	Transportation	8¼	10¼
	Travelers	840	890
	United States Cas.	47	50
	United States Fire	47½	49½
	U. S. M. & S.	295	320
	Virginia F. & M.	85	100
	Victory	5	8
16	Wash. Cas. of N. J. Cap.	..	11
	Westchester	38	40

INDUSTRIAL AND MISCELLANEOUS —STOCKS

		Bid.	Offer.
	Aeolian-Weber	1	4
	Do pf.	8	..
	Aeolian Co. pf.	55	62
	Amer. Book (7)	85	90
	Amer. Can Prod.	2	3½
29	American Glue com	37	..
	Amer. Hard Rubber	25	30
	Amer. Hardware	40	42
	Amer. Mfg. (4)	24	32
	Do pf. (7)	50	60
	Amer. Meter Co.	38	43
29	Arlington Mills	17½	18½
	Babcock & Wilcox	97	100
8	Baird Television	Interested	
	Baker (J. T.) (30c)	10	14
	Bancroft (J. C.) & Sons	5	10
	Do 7% pf.	70	75
29	Bates Manufacturing	48	..
8	Beneficial Ind. Loan pf.	34½	35½
	Bliss (E. W.) 1st pf. (4)	56	60
	Do 2d pf.	9	..
	Bohn Refrigerator pf. (8)	68	..
	Bon Ami Co.	25	35
	Bowman Biltmore	½	1
	Do 1st pf	..	10
	Do 2d pf.	..	4
	Bruns.-Balke-Collender 7% pf.	80	83
	Burden Iron pf.	..	48
	Canadian Celanese	9	12
	Do pf.	70	75
	Carnation Milk pf.	102½	..
	Chestnut Smith	..	2
	Do pf.	5	15
	Childs Co. pf. (7)	95	100
	Clinchfield Coal	2½	6
	Do pf (7)	65	75
	Color Pictures	2	3
	Crosse-Blackwell	1½	3
	Crowell Pub. (3)	61	65
	Do pf. (7)	104	109
	De Forest Phone	1	3
	Dictaphone (3)	18	22
	Do pf. (8)	102	106
	Dixon (J.) Crucible (8)	128	138
8	Dixton, Inc.	Interested	
29	Douglas Shoe pf.	33	38
	Draper Corp. (4)	37	39
	Dry Ice Holding	31	36
	Eisemann Magneto	4	9
	551 Fifth Ave. units	Interested	
	Do pf.	..	85
	Franklin Ry. Sup.	50	55
8	French Investing com	8¾	9¾
8	French Operators units	230	255
	General Fireproof pf. (7)	108	112
	Graton & Knight	..	4
	Do pf. (7)	25	30
	Great Northern Paper	27	29
8	Green Bros. Co., A	Interested	
	Hale & Kilburn	..	5
	Herring-Hall Safe (5)	35	55
	Howe Scales	6	9
	Do pf.	26	29
	Hudson River Nav.	1	3
	Do pf.	30	45

INDUSTRIAL AND MISCELLANEOUS —STOCKS—(Continued)

Key.		Bid.	Offer.
	Ind. Acceptance	..	5
	Do pf. (7)	47	53
	International Textbook	15½	18
8	Kent Garage Inv. Co.	Interested	
29	Keyes Fibre, A	16½	18½
	King Royalty	30	35
	Do	85	90
	Lanston Mono. (6)	99	102
	Lawr. Port. Cement (8)	49	54
	Liberty Baking	..	1½
	Do pf. (7)	8	14
	MacFad. Pub. (50c)	19	21
	Do pf. (6)	50	53
	Maxwell Corp. (40c)	..	6
8	Melrose Bond & Mtg.	O.W.	B.W.
	Merck Co. pf. (8)	74	77
8	Natl. Cash Credit pf.	3	4
	Natl. Casket (4)	79	85
	Do pf. (7)	108	111
	Natl. Licorice	28	35
	Nat. Paper & Type	25	35
	N. J. Worsted pf.	17	..
	New Haven Clock Co. pf.(6½)	..	70
	N. W. Yeast	122	132
	Nye Incinerator	1	5
	Do units	..	20
	Ohio Leather	14½	16½
	Do 1st pf. (8)	99½	..
	Do 2d pf. (7)	87	94
	Okonite pf. (7)	85	..
	Parker-Wylie Mfg.	15	18
	Do pf. (7)	80	84
	Petroleum Deriv.	7	10
	Pick (A.) & Co. pf., w. w.	..	35
	Publica. Corp. (3.20)	..	53
	Do 1st pf. (7)	..	103
	Remington Arms pf.	82	87
	Riverside S. M. (2)	12	12½
	Robinson (D. R.) 1st pf. (7)	75	85
	Rockwood Co. (1)	33	38
	Do pf.	65	..
	Rolls-Royce of America	..	4
	Do pf.	3	7
	Roxy Theatre	⅞	1⅝
	Do A (3.50)	11½	13½
	Do units	12	14
	Rubel Coal & Ice	8	9
	Do pf.	25	29
	Ruberoid Co. (4)	34	37
	Scoville Mfg. (4)	25	27
	Singer Mfg. (a12.50)	270	295
	Smith (A. O.) (2)	132	140
	Solid Carbonic, Ltd.	7½	9½
	Splitdorf-Bethlehem Elec.	2	3½
	Standard Textile pf.	..	2
	Do A	20	30
	Do B	..	15
	Standard Screw (8)	75	80
	Stetson (J. B.) Co. (3)	25	30
	Do pf. (2)	27	32
	Taggart Co. pf.	85	89
	Taylor-Whar. I. H.	6	8
	Do pf.	..	32
	Tenn. Prod. pf.	35	37
8	385 Fifth Av. Corp. units	15	..
8	39 Broadway units	60	65
8	Tudor City, units	Interested	
8	23-24 Corp. units	15	..
	Tubize Chat. 7% pf., B	36	42
	United Bus. Pub. pf.	..	65
	United Pub. pf.	75	90
	U. S. Finishing pf.	45	55
	Walker Dishwasher	6½	8
	Welch Grape Juice	45	50
	Do pf. (7)	100	..
	West Va. Pulp & Paper	30	33
	Do pf. (6)	98	104
	Wheeling Steel	18	22
	Do pf. (8)	..	100
	Do pf., B	..	100
	White Rock Min. Sp. pf. (7)	103	107
	Do 2d pf.	210	..
	Woodward Iron	25	30
	Worcester Salt	87	92

TELEPHONE AND TELEGRAPH—STOCKS

		Bid.	Offer.
	Am. D. Tel. N. J. (4)	82	86
	Do pf. (7)	110½	112½
	Bell Tel. of Can. (8)	140	142
	Bell Tel. of Pa. (6.50)	115	117
	Cin. S. Tel. (4.50)	99	101
	Cuban Tel. (8)	110	..
	E. & Bay Tel. (4)	58	62
	Franklin Tel. (2.50)	40	44
	Int. Ocean Tel. (6)	..	90
	Lincoln T. & T. (8)	120	..
	Mtn. Sts. T. & T. (8)	146	149
	N. Eng. T. & T.	132	135
	N. Y. Mutual T. (1.50)	21	24
	N. W. B. T. pf. (6.50)	107½	109½
	Pac. & Atl. U. S. (1)	14	17
	Penin. Tel. (1.40)	22	24
	Do pf., A (7)	103	105
	Porto Rico Tel.	85	..
	Roch. 1st pf. (6.50)	108½	110
	So. A. & T. (1.25)	17	20
	So. W. Bell T. pf. (7)	120½	122½
	So. N. Eng. T. & T. (8)	168	173
	Tri-State T. & T. (6)	150	..
	Do pf. (60c)	10¼	11

JOINT STOCK LAND BANKS—BONDS

	Bid.	Offer.
Atlanta 5s, 1932-52	45	48
Atlantic N. C. 5s, 1933-53	55	58
Do 5s, 1934-54	55	58
Burlington 5s, 1933-57	56	59
Do 4½s, 1937-57	50	54
Do 4½s, 1937-57	50	53
California 5s, 1936-56	88	91
Do 5½s, 1931-51	86	89
Cent. Ill. 5s, 1933-53	44	46
Chicago 5½s, 1931-51	48	55
Do 5s, 1932-52	43	50
Do 4½s, 1934-64	37	44
Do 4½s, 1932-52	37	44
Denver 5½s, 1931-51	73	76½
Do 5s, 1935-55	73	76
Des Moines 5½s, 1931-51	47	..
Do 5s, 1932-52	44	..
First Fort Wayne 5s, 1933-53	90	93
Do 4½s, 1937-57	84	87
Do 5½s, 1931-51	93	98
First Mtgmr. 5s, 1932-52	55	58
First New Or. 5s, 1934-44	62	65
First Texas 5s, 1932-42	60	63
First Tr. Chi. 4½s, 1935-55	89½	92½
Do 4½s, 1938-58	85	88
Do 4¾s, 1934-54	93½	97½
First Tr. Dallas 5s, 1934-54	94½	99
Do 5s, 1937-57	94½	99
Fletcher 5s, 1933-53	93	96
Do 4½s, 1937-57	89	92
Do 4½s, 1934-54	89	92

JOINT STOCK LAND BANKS—BONDS—(Continued)

Key.	Bid.	Offer.
Greenbrier 5s, 1938-68	89	92
Greensboro 5s, 1935-55	58	61
Illinois 5s, 1932-52	95	98
Do 4½s, 1935-55	87	91
Ill. Midwest 5s, 1933-53	58	61
Iowa 5s, 1931-51	97	100
Do 4½s, 1935-55	90	93½
Kansas City 5s, 1933-53	54½	57
Kentucky 5s, 1932-52	64	..
Lafayette 5s, 1933-53	88	91
Do 4½s, 1937-57	84½	87
Lincoln 5s, 1931-51	78	82
Do 4½s, 1937-67	67	71
Louisville 5s, 1933-53	58	..
Maryland-Vr. 5s, 1935-55	84	87
Minneapolis Tr. 5s, 1932-52	94	97
Mississippi 5½s, 1931-51	67	71
Do 5s, 1935-55	58	61
New York 5s, 1933-52	57	60
Do 5s, 1936-56	57	60
North Carolina 5s, 1935-55	47	50
Ohio 5s, 1933-52	11	15
Ohio-Penn. 5s, 1934-54	74	76½
Oregon-Wash. 5s, 1933-53	49	53
Pac. Coast of Los Angeles 5s, '33-53	66½	70
Pac. Coast-Salt Lake City 5s, '33-53	66½	70
Pacific Coast S. F. 5s, 1933-53	66½	70
Pacific Coast Ptd. 5s, 1933-53	79½	82
Pennsylvania 5s, 1933-53	77	80
Do 5s, 1937-67	77	80
Potomac 5s, 1934-54	69	72
St. Louis 4½s, 1936-56	36	40
Do 5s, 1934-54	44	46
San Antonio 5s, 1935-55	77	79½
Do 5s, 1934-54	78	81
Do 5½s, 1931-51	80	83
S. Minnesota 5s, 1932-52	29	31
S. W. Arkansas 5s, 1937-57	49	52
Union-Detroit 5s, 1934-54	72	75
Do 5s, 1937-57	72	75
Do 4½s, 1937-57	74	77
Va.-Caro. 5s, 1937-57	59	62
Virginia 5s, 1933-53	59	62

EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the price for all maturities:

Name.	Maturity.	Rate.	Bid.	Ask.
Atl. C. L.	'32-35	6	4.25	4.00
Do	'32-41	4½,6½	4.15	4.00
B. & O.	'31-44	4½,5	4.15	4.00
Do	'32-35	6	4.25	4.00
B. & Me.	'31-38	6	4.60	4.20
B. R. & P.	'31-38	4½,5,6	4.35	4.05
Can. Nat.	'31-45	4½,5	4.65	4.40
Can. Pac.	'31-45	4½,5,6	4.50	4.30
C. R. R. N. J.	'31-45	4½,5	4.10	4.00
Do	'32-35	6	4.25	4.00
C. of Ga.	'31-40	4½,5,5½,6	4.50	4.20
Ch. & O.	'31-45	4½,5	4.20	4.15
Do	'31-37	5½,6½	4.20	4.05
Do	'32-35	6	4.25	4.05
Chi. & Alton	'31-37	6	5.50	5.10
C., M. & St. P.	'31-45	4½,5,5½	4.65	4.35
Do	'32-35	6	4.50	4.10
C. & N. W.	'32-35	6	4.30	4.00
Do	'31-45	4½,5,6½	4.25	4.05
C., C., C. & St. L.	'32-35	6	4.30	4.05
C., R. I. & P.	'31-45	4½,5	4.30	4.10
Del. & Hud.	'32-35	6	4.30	4.00
Erie R. R.	'31-45	4½,5,5½	4.40	4.15
Do	'31-38	6	4.80	4.40
Gt. Nor. Ry.	'31-40	4½,5	4.20	4.00
Do	'32-35	6	4.30	4.00
Hocking Valley	'31-39	5	4.20	4.00
Do	'32-35	6	4.30	4.00
Ill. Cen.	'31-44	4½,5	4.20	4.00
Do	'31-37	5½,6½,7	4.15	4.00
Do	'32-35	6	4.25	4.00
K. C. Sou.	'31-38	5½	4.50	4.20
Do	'32-35	6	4.70	4.30
Long Island	'31-42	4½,5,6	4.50	4.10
L. & N.	'31-38	4½,5	4.15	4.00
Do	'32-35	6	4.25	4.00
Do	'32-36	6½	4.20	4.00
Mich. Cen.	'31-32	5,6	3.25	2.65
M. S. P. & S. S. M.	'31-38	4,4½,5	4.50	4.20
Do	'31-35	6,6½,7	4.50	4.20
M. K. & T.	'32-35	6	4.50	4.00
Mo. Pac.	'32-35	6	4.50	4.00
Do	'31-44	4½,5	4.35	4.10
Do	'31-38	5½,6½	4.50	4.20
N. S. C. L.	'31-37	5.5½,6	5.90	5.25
N. Y. Central	'31-45	4½,5	4.15	4.00
Do	'32-35	6	4.20	4.00
Do	'31-35	7	4.20	4.00
N. Y., C. & St. L.	'31-44	4½,5	4.20	4.05
N. Y., N. H. & H.	'31-45	4½,5	4.40	4.20
Nor. & W.	'31-35	4½	4.10	4.00
Nor. Am. C.	'31-45	4½,5,5½	5.65	5.10
Nor. Pac.	'31-40	4½,7	4.35	4.05
Pac. F. Ex.	'31-35	5	4.15	4.00
Penn. R. R.	'31-41	4½,5	4.10	4.00
Penn. T. L.	'31-37	5	5.40	5.00
Pere Marq.	'32-35	6	4.25	4.00
P. & L. E.	'31-35	6½	4.20	4.00
Reading Co.	'31-45	4½,5,6	4.15	4.00
Seaboard A. L.	'31-45	4½,5,5½,6	6.25	5.75
So. Pac.	'31-45	4½,5	4.15	4.00
Do	'32-35	6	4.25	4.00
Do	'31-35	7	4.15	4.00
Sou. Rwy.	'31-45	4,4½,5,5½	4.25	4.05
Do	'32-35	6	4.35	4.05
St. L.-San. Fr.	'31-45	4,4½,5	4.35	4.15
Do	'32-35	6	4.30	4.05
St. L. S. W.	'31-45	4½,5,5½	4.50	4.20
Texas & Pac.	'31-44	4,4½,5	4.50	4.15
Union Pac.	'31-39	4½,5	4.15	4.00
Do	'31-35	7	4.15	4.00
Virginia Ry.	'31-42	4½,5	4.25	4.05
Do	'32-35	6	4.30	4.05
Wabash	'32-35	6	4.30	4.05
Do	'31-44	4½,5	4.40	4.15
West Md.	'31-41	4½,5	4.40	4.15
Do	'31-36	6,7	4.60	4.30
West. Pac.	'31-43	5,5½	4.50	4.20
W. Fr. Ex.	'31-45	4¼,4½,5	4.50	4.20
W. & L. E.	'32-35	6	4.35	4.05

CHAIN STORES—STOCKS

		Bid.	Ask.
	Bohack (H. C.) pf. (7)	104	108
	James Butler	..	2
	Do pf	..	25
	Diam Shoe pf (6½)	..	85
	Edis. Br. Strs. cv. pf. (7)	65	75
	Gt At & P Tea pf (7)	118	121
	Kobacker pf (7)	55	65
	Kress (S H) pf (60c)	10	10¾
	Lerner Strs 6½% pf ex div	80	85
	Lord & Taylor (10)	200	250
	Do 1st pf (6)	94	..
	Do 2d pf (6)	97	..
	McMarr Stores pf., w. w. (7)	71	76
	Melville Shoe 1st pf. (6) w. w.	86	90
	Metro Chain pf	8½	10
	Miller (I.) & Son pf. (6½)	..	50
	Mock, Judson & Voeh pf, w w (7)	55	65

Key and Index to Open Security Market

2—**Kaufman State Bank, 124 No. La Salle, Chicago.** Phone State 5550-1-2. *See Page* 908.

3—**C. B. Richard & Co., 44 Beaver St., N. Y.** Phone WHitehall 4-0500. *See Page* 908.

5—**Edwin Wolff & Co., 50 Broad St., N. Y.** Phone HAnover 2-2033. *See Front Cover.*

7—**Farr & Co., 90 Wall St., N. Y.** Phone JOhn 4-6428.

8—**Steelman & Birkins, 60 Broad St., N. Y.** Phone HAnover 2-7500. *See Page* 902.

9—**Zimmerman Company of New York, 40 Exchange Pl., N. Y.** Phone HAnover 2-0620. *See Front Cover.*

16—**Harvey Beyer Co., 24 Commerce St., Newark.** Phone Mitchell 2-0300.

19—**C. M. Cryan & Co., 52 Wall St.** Phone HAnover 2-1122.

22—**Dwelly, Pearce & Co., Inc., 40 Wall St., N. Y.** Phone ANdrews 3-2174. *See Page* 902.

29—**H. D. Knox & Co., 27 State St., Boston.** Phone Hubbard 8950. *See Front Cover.*

31—**Gurnett & Co., 10 Post Office Square, Boston.** Phone Hubbard 9000. *See Page* 906.

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 9

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
550	Asso Insurance Fund,Inc.	3¼	3	3¼
340	Atlas Imp Diesel Eng. A.	9⅛	9	9⅛
1,050	Alaska Juneau Co.	14	13	14
200	Bond & Share Co, Ltd.	6¼	6½	6½
2,944	Byron Jackson Co.	4⅜	3	4
50	Calamba Sugar Estate.	15½	15½	15½
200	California Copper Corp.	⅝	⅝	⅝
55	California Cotton Mills.	2½	2½	2½
6,601	California Pacink Corp.	27	22⅞	27
50	Cal Water Service pf.	92	92	92
13,051	Caterpillar Tractor Co.	29¼	26½	29
20	Coast Coun G & E 1st pf.	102	101½	102
325	Cons Chem Ind, Inc, Cl A	19	19	19
872	Crown Zellerbach v t c.	3⅜	3½	3½
365	Do pf., Series A.	33½	30	33½
200	Emporium Capwell Corp.	8	7⅝	7⅝
100	Fageol Motors Co.	1	1	1
100	Do pf	2½	2½	2½
35	Fireman's Fund Insur.	81	80⅛	81
420	Food Machinery Corp.	29¾	28	29¾
115	Foster & Kleiser Co.	3	3	3
2,254	Golden State Milk Prod.	18¾	15	18⅝
15	Laiku Pineapple, Ltd, pf.	16	16	16
670	Honolulu Oil Corp, Ltd.	18	14½	16
55	Leighton Ind,Inc,Cl B,vtc	1½	1½	1½
6,770	Magnavox Co, Ltd.	2½	2¼	2¼
835	Magnin & Co.	13⅞	13⅜	13⅜
100	Do pf	89½	89½	89½
200	Marchant Calculat Mach.	5⅛	5⅛	5⅛
10	Nor Amer Inv Corp 6% pf	77	77	77
30	Do 5½% pf.	67	67	67
2,423	Nor Amer Oil Consol.	6	4⅝	5¾
151	Oliver Un Filters, Inc, B.	6¼	6¼	6¼
3,452	Pacific G & E Co.	48	46	48
2,077	Do 6% 1st pf.	27⅞	27⅛	27⅞
1,659	Do 5½% 1st pf.	25½	25⅜	25½
613	Pacific Lighting Corp.	58	56	58
180	Do $6 div pf.	104¼	103¾	103¾
3,223	Pacific Pub Ser, Cl A.	21¾	21¼	21¼
70	Pacific Tel & Tel.	124	123½	124
35	Do pf	130	129⅝	129⅝
1,780	Paraffine Cos, Inc.	37	34¼	37
787	Pac Pub Ser new, w i.	9⅝	9¼	9¼
656	Do pf new, w i.	17⅝	17¼	17⅝
200	Rainier Pulp & P, Cl A.	11	11	11
1,736	Richfield Oil Co of Cal.	1⅝	1⅛	1⅛
575	Do pf	2⅛	2⅛	2⅛
150	Roos Bros., Inc.	11	11	11
187	San Joa L & P pr pf 7%	122¼	121⅝	122¼
10	Do pr pf 6%	104½	104½	104½
50	Schlesinger & Sons, Inc,pf	30	30	30
3,797	Shell Union Oil Corp.	5½	5	5¼
148	Sherman, Clay & Co pr pf	47	41	45
10	Sierra Pac Electric pf.	93	93	93
1,020	So Pac Golden Gate, Cl A	11¼	11	11
636	Do, Class B.	10	10	10
400	Spring Valley Co, Ltd.	9¼	9¼	9¼
8,772	Standard Oil Co of Cal.	38	36⅝	38
400	Thomas Allec Corp, Cl A.	7⅛	6	6
65,376	Transamerica Corp.	9⅛	8⅜	8⅞
955	Union Oil Associates.	16½	16½	16½
1,311	Union Oil Co of Cal.	17¾	16½	17¾
100	Union Sugar Co.	3	3	3
100	Do pf	17	17	17
33	Wells Fargo Bk & Un Tr.	250	250	250
3,117	Western Pipe & S of Cal.	24⅞	23½	24⅞

San Francisco

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
230	Amer Tel & Tel.	184	179	183
200	Amer Toll Bridge (Del).	.45	.45	.45
425	Anglo National Corp, A.	24¾	24¾	24¾
336	Arkansas Nat Gas, A.	4.50	4.30	4.50
210	Aviation Corp (Del).	4.00	3.75	3.75
10	Bank of Amer, N A.	45	45	45
100	Bunker Hill & Sullivan.	4	4	4
2,300	Cities Service	15⅜	14½	15
76	Claude Neon Elec Pr.	16⅛	16	16⅛
740	Claude Neon Lights.	6	6	6
55	Crown Will 1st pf.	47	45⅝	46⅛
295	Devaux Hall	9	9	9
240	Dumbarton Bridge	.95	.50	.50
5	Ewa Plantation	35	35	35
20	Fibreboard Prod, Inc pf.	91	91	91
2,700	Forrest E Gilmore Co.	.05	.05	.05
1,988	General Motors Corp.	44½	41¼	44½
3,533	Goldman Sachs Tr Corp.	8	7	7⅞
140	Illinois Pac Coast Co.	5½	5	5½
120	Do pf	22½	20¼	20½
400	Italo Petroleum Corp.	.15	.15	.15
500	Do pf	.40	.37	.37
200	Lincoln Drilling Co.	1.75	1.75	1.75
55	Marine Bancorporation.	20	19¾	20
105	Mexican Seaboard Oil.	15¾	14⅞	14⅞
60	Natl Auto Fibres, A.	2.05	2.00	2.00
100	Onomea Sugar	30	30	30
73	Owl Drug Co pf	75	70	72
31	Pacific Amer Fisheries.	7½	7½	7½
55	Pacific Western Oil.	5⅝	5½	5⅝
10	Radio Corporation	17¼	17¼	17¼
150	Republic Pete	1.25	1.25	1.25
5	So Pac G G pf.	70½	70½	70½
17	San Joaquin Lt & P pf.	111½	111½	111½
7	Schumacher Wallboard.	11	11	11
33	Do pf	15¼	15¼	15¼
272	So Cal Edison.	45¼	44½	45¼
80	Do 5½% pf.	26½	26⅛	26¼
256	Do 6% pf.	28⅛	27½	28⅛
45	Do 7% pf.	30⅛	30	30⅛
200	Stand Oil of New Jersey.	38	37⅞	37⅞
808	Sunset McKee, A.	10	9½	10
3,832	Sunset Pacific Oil, A.	.10	.08	.08
220	Superior Port Cement, A	35	34	34
275	Do, B	14	12½	14
15	Title Guaranty Co pf.	27	27	27
220	United Aircraft	30½	28⅝	30¼
760	Universal Cons Oil.	4.75	4.25	4.25
775	Virden Packing Co.	10½	8	8
213	Waialua Agricultural.	30	28½	30
100	West Coast Life Ins.	3.75	3.75	3.75
100	Western Pac R R pf.	16⅛	16⅛	16⅛
30	West States Life Ins.	48½	48	48½

BONDS.

Sales.		High.	Low.	Last.
$20,000	Crown W Pap Co 6%, '51	75½	75	75
1,000	Illinois Pac Coast 6%, '45	80	80	80
64,000	Pac Pub Svce 5%, '36.	99	99	99
5,000	So Cal Edison 5%, '51.	105⅞	105⅞	105⅞
5,000	So Cal Gas Co 4½%, '61.	95⅜	95⅛	95⅜
1,000	So Counties Ga C 4½%,'50	95⅜	95⅜	95⅜

Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
400	Bolsa Chi Oil, A.	8	7	7¾
5	B'way Dept St pf ex war	70	70	70
50	California Bank	79	79	79
97	Cent Investment Corp.	75	75	75
300	Citizens National Bank.	80	80	80
800	Claude Neon Elec Prod.	17	16	16⅝
300	Douglas Aircraft, Inc.	19	19	19
1,300	Gilmore Oil Co, Ltd.	18	17½	18
150	Globe G & M	14	14	14
207	Goodyear T & R pf.	70	69	70
900	Hancock Oil, A.	7	7	7
210	Home Service 8% pf.	8	8	8
200	Int'l Re-insurance	26½	25	26½
80	Los Ang Gas & Elec pf.	106½	106½	106½

Los Angeles—*Continued*

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
1,300	Los Ang Investment Co.	7	6¾	7
100	Macmillan Petroleum Cp.	4¼	4¼	4¼
10	Mtge Guarantee Co.	157	157	157
100	Pac Amer Fire Ins Co.	21½	21	21½
900	Pac Finance Corp	11⅞	11	11
1,400	Do pf A	11⅝	11⅝	11⅝
1,000	Do pf C	9¼	9¼	9¼
300	Pac Gas & El 6% 1st pf.	27¾	27⅝	27¾
200	Do 5½% 1st pf.	25¼	25¼	25¼
100	Pac Mutual Life Ins Co.	50⅛	50⅛	50⅛
600	Pac Public Service, A.	22⅜	21½	22⅜
1,300	Pac Western Oil Corp.	6⅝	5¾	6⅝
200	Pickwick Corp	.75	.75	.75
500	Republic Petroleum Corp	1¼	1¼	1¼
3,700	Richfield Oil Co	1⅝	1	1
800	Do pf	2¼	2⅛	2¼
2,300	Rio Grande Oil	4½	4¼	4⅜
13	San Joa L & P 7% pr pf.	122	122	122
20	Seaboard National Bank.	40	39	39
1,950	Security-First Nat'l Bk.	81½	80¼	80¼
3,400	Shell Union Oil Co.	5⅝	5	5¼
3,400	So Cal Edison.	45⅝	43⅞	45⅝
1,100	Do 7% pf	30¼	29⅞	30¼
2,400	Do 6% pf	28¼	27⅝	28¼
1,900	Do 5½% pf	26½	26⅛	26½
20	So Cal Gas 6% pf.	25⅞	25⅞	25⅞
10	So Counties Gas 6% pf.	101	101	101
6,800	Stand Oil Co of Cal.	38	36½	38
100	Taylor Milling Corp	19	19	19
25,400	Transamerica Corp	9	8¼	8⅞
2,600	Union Oil Associates	17	15⅝	16¾
3,200	Union Oil of Cal.	17⅝	16¾	17¾
14	Union Bank & Tr Co.	325	325	325
120	Weber Showcase & F pf.	13¼	13¼	13¼
200	Western Air Express	17½	17½	17½

BONDS.

Sales.		High.	Low.	Last.
$4,000	L A Ry Co 1st 5s, '40.	75	75	75
10,000	So Counties Gas 4½s,'68.	95	95	95
6,000	Union Oil Co 5s, '45.	88	88	88

Los Angeles

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
1,000	Ambassador Petrol.	.27	.27	.27
135	Aviation Corp of Del.	3⅝	3⅝	3⅝
245	Bandini Pete	2.20	2.05	2.05
310	Chapman Ice Cream.	19	17½	17½
1,417	Cities Service	15¼	14⅞	15¼
200	Claude Neon Lts of N Y	6¼	6	6¼
300	Consolidated Steel	2.40	2.35	2.40
1,198	Do pf	10⅜	10	10
100	Cord Corp	11⅝	11⅝	11⅝
75	Crystalite Products	3.00	3.00	3.00
1,300	Electric Bond & Share.	43⅜	41½	42¼
14	Electrical Prds of Wash.	6½	6	6½
1,900	Exeter Oil	.50	.50	.50
200	First Security Units.	.35	.35	.35
85	General Aviation	6¾	6½	6¾
110	General Motors	41	41	41
290	Gladding McBean	18¾	17	17
40	Globe G & Mill 7% pf.	24	24	24
150	Holly Development.	.52	.52	.52
40	Holly Oil	2.05	2.05	2.05
100	Italo Pete	.11	.11	.11
1,000	Kemper Radio	.02½	.02½	.02½
898	Kinner A & M Corp,Ltd.	2.25	1.85	2.00
10,525	Lincoln Drilling	1.72½	1.45	1.72½
1,844	Mexican Seaboard	16⅞	15	16⅞
100	Montgomery Ward	19	19	19
1,600	Nordon Corp, Ltd.	.32	.30	.32
1,000	Oceanic Oil	.25	.25	.25
205	Pacific Indemnity	21¾	21¾	21¾
75	Radio Corp of Amer.	17½	17½	17½
234	Sampson Corp, B.	.13	.10	.12
300	Do 6% pf	4.00	3.75	4.00
33	Security Co units	42	40	40
500	Sinclair Cons Oil.	9⅞	9⅞	9⅞
100	Sun Realty	.70	.70	.70
30	Tidewater Asso Oil.	5	5	5
200	Trans Air Trans, Inc.	6⅞	6⅞	6⅞
600	Un Aircraft & Tr, Inc.	31¼	27⅞	31¼
120	United Linen, A.	28	27	27
2,000	U S Oil & Royalties.	.01½	.01	.01
210	Universal Cons Oil.	4.30	4.30	4.30
100	Warner Pros Pict, Inc.	7⅞	7⅞	7⅞

MINING DIVISION.

Sales.		High.	Low.	Last.
81,100	Big Jim	.13½	.11	.11
15,000	Consolidated Gold	.26	.25	.26
5,000	Gold Ore	.25	.23	.23
19,000	North Star Mining.	.04	.02	.02
55,870	Tom Reed	1.17½	1.07	1.10
10,000	United American	.03½	.04	.03
300	United Vanadium.	1.25	1.25	1.25

Boston

STOCKS.

Sales.		High.	Low.	Last.
25	Allied Kid pf	70	70	70
300	Am & Cont	10½	10⅛	10½
544	Am Founders	3⅝	3½	3⅝
100	Am Pneu.	2	2	2
235	Do 2d pf.	7⅞	7	7
513	Amoskeag	9	8½	8½
365	Andes Pet.	.21	.15	.15
500	Arizona Com.	.88	.88	.88
470	Bigelow San.	25½	25	25⅛
35	B & A.	183⅞	182½	182½
410	B & M p pf.	103	102	103
464	Bos El.	71¾	70	71
10	Do pf.	83	83	83
22	Do 1st pf.	101	100	101
302	Do 2d pf.	91	85	89
200	Bos Per Prop.	19⅞	19	19⅞
170	Brown Co pf.	31½	30¼	30¼
38	Cal & Hecla	7⅛	6⅞	6⅞
425	Cop Range	6	5⅝	6
810	Cr Cork Int.	6	4½	5½
500	East Bos Ld.	1½	1½	1½
100	East Butte.	.25	.25	.25
376	East G & F As.	19½	18½	19
366	Do pf.	93	92½	93
464	Do p pf.	85	83	84
350	East Mass.	1	1	1
380	Do pf.	5	4½	5
1,258	East S S.	21½	20	21¼
65	Do 1st pf.	96	95	96
482	Ed El Ill.	249¾	247	249
237	Employ Asso.	17¾	16¾	16¾
275	First Nat St.	53	51½	52⅝
15	Gal Hous pf.	3½	3½	3½
50	Gen Alloys.	5	5	5
175	Gen Capital.	32½	31½	31½
105	Ger Cred & In.	18¾	18¼	18¾
120	Gilchrist	5⅞	5⅞	5⅞
1,502	Gillette Razor.	36½	31⅝	35⅛
75	Hancock	.65	.65	.65
250	Hath, Inc, B.	12	11	12
10	Hygrade L	24½	24½	24½
15	Do pf.	90	90	90
200	Int But Hole	9	9	9
35	Isl Cr Coal.	26	26	26
69	Isle Royale.	3¼	3	3
130	Jenkins Tel.	4½	4¼	4¼
390	Keweenaw	1¼	1¼	1¼
100	Kid Peab Ac.	40	40	40
1,045	La Salle.	.51	.50	.51

Boston—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
75	Loew's Theatre.	8¼	8	8¼
5	Maine Cen.	50	50	50
1,581	Mass Util	4	4⅜	4⅜
60	Mergenthaler	79½	79½	79½
65	N E Equity pf.	90	90	90
22	N E G & E As, A.	93½	93½	93½
50	N E Pub Ser.	18	17	17
462	N E Tel & T.	136½	132	134
120	N Y, N H & H.	76⅝	74	76⅝
20	N & S Am Co.	7	7	7
15,720	No Butte.	1¾	1⅝	1¾
158	Old Colony.	140	139½	139½
604	Pac Mills.	19	17½	18
100	Pond Creek.	11½	11½	11½
10	Pub Ut Hdxw.	4¼	4¼	4¼
389	Quincy	6¾	6	6½
140	Ry & Lt Sec.	40	38	40
105	Reece But H.	15½	15	15
35	Reece Fol Mach.	1⅛	1⅛	1⅛
1,700	St Mary's Ld.	7	6½	6½
1,565	Shawmut As.	13	12¼	12½
100	So Surety.	3¼	3¼	3¼
60	Sullivan Ma.	17	16	17
206	Swift & Co.	28	27	27
70	Swift Int.	37	36	36
862	Torrington	40½	39¼	40
732	Un Founders.	7	6⅝	6⅝
250	Un Fruit.	59⅞	57⅝	58⅝
158	Old Colony.	140	139½	139½
276	Do pf.	32	31¼	31½
229	U S Elec Pr.	4⅞	4½	4½
100	U S Smelt.	18¼	18¼	18¼
29	Do pf.	44⅞	44½	44½
50	Utah Apex.	1	1	1
50	Utah Metals.	.30	.30	.30
20	Util Eq pf.	74½	74½	74½
500	Ut Hy & Rail.	3⅞	3⅛	3⅞
7	Wal W p pt.	80	80	80
381	Warren Br.	31⅞	29⅝	31⅛
53	Westfield Mfg.	22¾	22	22⅛
75	Wilson Jones.	20	20	20

OUTSIDE SECURITIES.

Sales.		High.	Low.	Last.
25	Quincy Mkt.	18½	18½	18½

BONDS.

Sales.		High.	Low.	Last.
$4,000	4th Liberty 4¼s.	104.7	103.16	104
15,000	As Elec 5s.	97½	97½	97½
17,000	Amoskeag 6s.	72½	72	72
5,000	Cen P & L 5s.	94	94	94
1,000	Can Int P 6s.	65	65	65
1,000	Chi Junc 4s.	95⅛	95⅛	95⅛
4,000	Do 5s.	103	103	103
1,000	E Mass 5s, B.	28⅜	28⅜	28⅜
1,000	K C M & B 4s.	98¾	98¾	98¾
1,000	Mass G 5½s.	100⅝	100⅝	100⅝
2,000	N E T & T 5s.	101⅞	101⅞	101⅞
1,000	W End St Rys 4s.	99	99	99
5,000	West T & T 5s.	101¾	101¼	101¼

St. Louis

BANKS AND TRUSTS.

Sales.		High.	Low.	Last.
20	Boatmen's Bank	176	176	176
92	First National Bank.	65	63½	64
1	Franklin American.	179¾	179¾	179¾
2	Merc-Commerce	177½	177½	177½
76	Miss Valley Trust.	215	215	215
5	St Louis Union Trust.	489	489	489

STOCKS.

Sales.		High.	Low.	Last.
45	Aloe pf.	98	98	98
10	Beck & Corl itt.	63	63	63
536	Brown Shoe.	40	35¼	40
35	Cons Lead, A.	2¼	2¼	2¼
250	Corno Mills.	23	22¾	23
62	Curtis Mfg.	15	14¾	14¾
50	Ely Walker.	12	12	12
15	Do 2d pf.	70	70	70
55	Ham Brown Shoe.	5½	5	5
13	Ind Pack pf.	75	75	75
484	Int Shoe.	47¾	47	47⅛
46	Do pf.	109	108	108½
270	Johnson S S.	32	32	32
15	Key Boiler Eq.	16½	16½	16½
5	Laclede Gas pf.	101	101	101
20	Landis Machine.	25	25	25
335	McQuay Norris.	39	38	38
92	Mo Port Cement.	22½	21¾	22½
340	National Candy.	19½	19	19
10	Do pf.	98	98	98
100	Rice Stix	5½	5½	5½
10	Do 1st pf.	86	86	86
70	Scullin Pref.	7¾	7½	7½
20	Sec Inv.	27	27	27
45	St Louis Bank Bldg.	6	6	6
12½	St Louis Pub Ser.	1	1	1
145	S W Bell pf.	121¾	121¼	121½
70	Stix Baer Fuller.	12⅝	12⅝	12⅝
50	Tel Bond & Share 1st pf.	101	101	101
545	Wagner Elec.	15⅞	15	15⅞
40	Do pf.	106⅜	106⅜	106⅜

BONDS.

Sales.		High.	Low.	Last.
$2,000	Scullin 6s.	60	60	60
23,000	United Rys 4s.	45	44¾	44¾

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
175	Ark Gas pf.	6½	6⅜	6½
1,840	Arm Cork	18	16	17⅞
754	Blaw Knox	20¼	19¼	19½
200	Car Metals	1¼	1¼	1¼
100	D L Clark.	11	11	11
150	Donahoes, A	12	10¾	12
10	Follansbee pf	71	71	71
340	Hach Lind	12	10	12
87	Do pf	65	65	65
2,240	Harb Walker	31	30	30
35	Joseph Horne	30	30	30
105	Koppers Gas pf.	100¼	100	100
100	Lib Dairy Prod.	1½	1½	1½
22,563	Lone Star Gas	17	14¼	16⅛
100	McKinney Mfg.	3½	3½	3½
1,815	Mesta Machine	32½	31	32½
60	National Fireproof	28	27	28
500	Phoenix Oil	.15	.15	.15
1,498	Pitts Plate Glass.	34	33	33⅛
1,565	Pitts Screw & Bolt.	12½	12	12
1,030	Plymouth Oil	9⅜	9¼	9¼
10	Ruud Mfg	20	20	20
600	Shamrock Gas	6⅞	6½	6½
100	Standard Steel Spring.	24	24	24
170	Un Eng & Fdy.	33¼	33	33
10,309	West Public Service.	8½	7¾	8
120	Westinghouse Air Brake.	27¾	27½	27½
100	Weser Oil	10	10	10

BANKS AND TRUSTS.

Sales.		High.	Low.	Last.
1	Duquesne National Bk.	318	318	318
20	Fidelity Trust	150	150	150

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
95	Air Ways Appliance pf.	68	65	65
30	Akron Rubber Reclaiming	2⅛	2⅛	2⅛
550	Allen Industries	3	2½	2⅝
345	Apex Electric	10	8	9
4	Do prior pf.	65	65	65
5	Bulkley Bldg pf.	34½	34½	34½
2	Canfield Oil pf.	100	100	100
266	Central United Nat Bank	55	53¾	54
195	City Ice	33¾	32	32¼
16	Cleveland Cliffs Iron pf.	80	80	80
20	Cliffs Corp v t c.	60	60	60
71	Cleveland Illum pf.	113¾	113½	113½
253	Cleveland Railway ctfs.	70	70	70
459	Cleveland Secur P L pf	1⅝	1⅝	1⅝
165	Cleveland Trust	300	292	292
50	Cleveland Un Stockyards.	15¾	15¾	15¾
164	Dow Chemical	48½	44	44
15	Edwards pf	60	60	60
100	Eaton Axle	12	12	12
120	Electrical Control	51¼	51¼	51¼
45	Faultless Rubber	36	36	36
12	Federal Knitting	28	28	28
220	Ferry Cap	4½	4	4
100	Firestone	16	16	16
100	Do pf.	58	58	58
40	Foote-Burt, A	11⅝	11⅝	11⅝
300	Fostoria Pr Steel	9⅜	8	9¾
200	Gabriel	3½	3½	3½
15	General Tire	90	90	90
25	Geometric Stamp	4⅛	4⅛	4⅛
20	Glidden pr pf.	50	50	50
116	Godman Shoe	5⅞	5	5
102	Great Lakes Towing.	80½	80	80
70	Greif Bros, A.	21⅛	21	21
173	Guardian Trust	300	290	300
5	Halle Bros pf.	98	98	98
10	Harbauer	17¼	17¼	17¼
785	Interlake Steamship	40⅛	40	40
150	Jaeger Machine	12½	12½	12½
30	Jordan pf	16	10	10
60	Kaynee	24½	23	23
70	Kelley Island	28	28	28
110	Lamson & Sessions.	12½	12	12
100	McKee, B	32	32	32
5	Metro Brick pf.	102	102	102
210	Mohawk Rubber	8	5	5½
235	National Acme	6	5½	6
105	National Carbon pf.	133	133	133
100	National Refining	18⅛	18⅛	18⅛
75	Do pf.	134	133	134
735	National Tile	5	4	4
120	Nestle-Le Mur	2½	2⅜	2⅜
476	Ohio Brass, B.	49	45	45
171	Do pf.	105½	105¼	105½
109	Packer Corp of Cleveland	11	11	11
400	Packard Electric	11	10¼	11
30	Paragon Refg E 2d end.	1⅛	1⅛	1⅛
150	Patterson-Sargent	24½	24	24
25	Peerless	3	3	3
259	Richman Bros	60¼	59	60
3,224	Seiberling Rubber	10½	6½	8½
160	Do pf.	49	40	40
1,065	Selby Shoe	12	9⅝	11
185	Sherwin-Williams	61	60⅛	61
102	Do pf.	106¾	106	106¾
55	Union Metal	30	29¾	29¾
280	Union Trust	62	59½	60⅛
650	Vichek Tool	6½	6½	6½
20	Wheeler Metal Prods.	9½	9½	9½
500	White Motor	16¾	16¾	16¾
15	White Secur pf.	99	99	99

New Orleans

LISTED STOCKS.

Sales.		High.	Low.	Last.
20	Chas. A. Kaufman, Ltd.	60	60	60
16	Insurance Securities Co.	7	6½	6½
1	Penick & Ford	34	34	34
959	Canal Bank & Trust Co.	21¾	19½	20
20	Whitney National Bank.	90	90	90

CURB STOCKS.

Sales.		High.	Low.	Last.
30	Jefferson Lake Oil	1½	1½	1½
20	Kan City P

Transactions on Out-of-Town Markets—*Continued*

Montreal

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
540	Abitibi P & P Co, Ltd....	6	5½	6
132	Do cum pf 6%.....	19	19	19
50	Alberta Pac Grain Co, A	3¼	2½	3¼
25	Do cum conv red pf....	12	12	12
230	Asbestos Corp	.40	.25	.40
40	Non-cum pf	1	1	1
100	Atlantic Sugar Refiners..	24	24	24
1,223	Bell Tel Co of Canada.	143	140	141
50,374	Brazilian T L & Pw Co	18	15⅝	17⅝
110	British Columbia Packers	1	1	1
1,596	Brit Col Pw Corp, A..	38½	36½	37
1,186	Do B	12¼	11¼	11½
25	Bruck Silk Mills	4½	4½	4½
6,364	Canada Cement Co	12½	10¼	11½
1,812	Do 6½% cu pf.....	94	93	94
2,808	Canada Pw & Paper Corp.	85	.75	.75
220	Canada Steamship Lines.	5½	5	5
190	Do cum pf	17¼	17	17¼
105	Canada Wire & Cable, B.	25¼	25	25
2,712	Canada Car & Fdry Co..	15	13	11
810	Do cum part 7% pf...	22	21	21¾
285	Canada Converters Co..	30	30	30
110	Can Cot Co non-cum pf	51	51	51
65	Canada Gen Elec Co pf	60¾	60¾	60¾
232	Can H-E Cor cu re 1st pf	70	68½	68½
1,387	Can Ind Alcohol Co.....	3⅛	2½	2½
155	Do B	2	1¾	1¾
16,019	Can Pac Ry Co	34⅛	27¾	29¼
1,005	Cockshutt Plow Co	8	7	7
5,730	Con Min & Smelt Co of C.	105	93	101
9,559	Dom Bridge Co	37½	31	33
295	Dom Glass Co	110	107	107
2,561	Dom Stl & Coal Corp, B	4½	3½	4½
1,518	Dom Textile Co (Inc, '22)	75	67½	72
165	Dryden Paper Co	3½	3½	3½
100	Eastern Dairies	19½	19½	19½
25	Fam Players vot tr cert	22	22	22
1,951	Fraser Co	1¼	1	1¼
255	General Steel Wares.....	4	4	4
545	Gurd, Charles & Co.....	26	24½	25
1,075	Gyp'm, Lime & Alab, Can	9	8¾	9
351	Hamilton Bridge Co	13¼	12½	12½
900	Hollinger Cons G Mines.	8.00	7.95	7.95
130	Do 6½% cu 1st pf.....	74	72¼	72¼
100	Howard Smith Pap Mills.	4¼	4	4
22,032	Internat Nickel Co of Can	15	14	14⅞
300	Int P Co 7% r ed 1st pf	67	64½	64½
426	Lake of Woods Milling Co	11	10½	11
875	Massey Harris Co	5	4¼	5
3,827	McColl-Frontenac Oil Co.	15	13	14
75	Mitchell, J S, & Co.....	40	40	40
31	Montreal Cottons	85	85	85
31,325	Montreal L H & Pw cons	57	53⅞	55½
87	Montreal Tramways Co ..	167	167	167
6,961	National Breweries	30	28½	29½
2,040	National Stl Car Corp...	25	22	24
50	Niagara Wire Weav Co..	13	12½	12½
2,911	Power Corp of Can.....	54½	50	51½
600	Price Bros & Co	33½	32	33½
2,185	Quebec Power Co	40	35½	36⅛
301	St Lawrence Corp	1¼	1	1
95	Do A, 4% cum r con pf	5	5	5
18,549	Shawinigan W & Pw Co..	46	39	43
255	Sherwin Williams Co Can	30	28½	29
320	So'n Canada Power Co..	26¾	26	26
2,843	Steel Co of Canada	30¼	28	30
181	Do cum part pf	31¾	31½	31¾
25	Tuckett Tob Co cum pf.	125	125	125
50	Twin City Rapid Transit	9	9	9
105	Van Biscuit Corp	15	13	15
329	Winnipeg Electric Co	15½	15	15
146	Do cum pf	74½	74	74

BANKS.

103	Canadienne Nationale ...	173½	171½	171¾
237	Commerce	218	214	215
403	Montreal	282	278	278
200	Nova Scotia	319	316	316
789	Royal	270	265	265

DOMINION GOVERNMENT BONDS.

12,800	Dom of C War Loan.	101.50	101.00	101.50
2,300	Do	107.80	107.55	107.80
129,350	Victory Loan	105.25	104.70	105.25
52,100	Do	105.25	104.70	105.25
14,650	Do	112.00	111.50	112.00
1,800	Renewal	102.60	102.45	102.45
2,100	Refunding	101.35	101.35	101.35
3,700	Do	105.45	105.40	105.45
15,100	Do	101.80	101.35	101.80

BONDS.

1,000	Abit P & P Co 1st mtg A	53½	53½	53½
16,500	Can P&P Corp Deb La s	7	6	7
5,000	Do Way series.....	6	6	6
1,800	Mtl T'm'ys Co G&RSF, A	91¾	91¾	91¾
30,000	Do D	91¾	91¾	91¾
3,000	Nova Scot Stl & Coal Co	61	59	59
10,000	Wayagamack P & P Co	54	54	54

Montreal

CURB MARKET.

MISCELLANEOUS STOCKS.

Sales.		High.	Low.	Last.
700	Associated Oil & Gas....	10	10	10
25	Belding Corticelli	90	90	90
1,125	British-Am Oil	10¾	10	10¾
180	Canadian Vickers, Ltd...	3	3	3
1,045	Chemical Research Corp.	3.75	3.75	3.75
85	Commercial Alcohols, Ltd	7¼	7⅛	7¼
500	Commonwealth Pet, Ltd..	.14	.14	.14
480	Dist Corp-Seagrams, Ltd.	10½	10	10¼
70	Dom Engrg Works, Ltd..	25	23½	23½
395	Dominion Stores, Ltd....	21¾	21½	21½
303	Dominion Tar & Chem...	11⅛	10⅝	10⅝
115	Do pf	90¼	90	90
9,483	Imperial Oil	13⅛	12½	13
7,243	Imp Tob Co of Can, Ltd.	10⅛	9⅞	9⅞
3,757	International Petroleum..	12	11½	11⅞
130	Mitchell (Robert)&Co,Ltd	15	15	15
415	Page-Hersey, Ltd	79¾	78	78¼
55	Regent Knitting Mills,Ltd	2	2	2
150	Reliance Grain Co.....	9	8½	9
2,405	Walker, Gooderham & W	6¼	6	6⅛

PUBLIC UTILITY STOCKS.

405	Beauharnois Power, A...	8	7	7
60	Foreign Pr Sec Corp, Ltd.	9	9	9
360	Intl Utilities, A.....	40½	40	40
1,305	Do B	7½	7	7
30	Power of Can cum pf....	98	98	98
118	Southern Can Power pf..	106	106	106

BOND.

$1,000	Price Bros	98¼	98¼	98¼

MINING STOCKS.

1,700	Abana Mines, Ltd.....	.14	.13	.14
18,000	Don Rouyn	.01	.01	.01
130	Falconbridge Nickel	1.35	1.35	1.35
100	Mining Corp	2.15	2.15	2.15
15,400	Moss Gold Mines, Ltd....	44½	.43	.43
17,260	Noranda Mines	26.75	22.00	23.25
17,975	Siscoe	.51½	.49	.50
3,000	Stadacona	.03	.02½	.02½
445	Teck-Hughes Gold Mines.	7.90	7.75	7.75
600	Ventures, Ltd	.48	.48	.48
100	Vipond Consol Mines ...	1.04	1.04	1.04
1,525	Wright-Hargreaves	2.95	2.85	2.85

Detroit

STOCKS.

Sales.		High.	Low.
996	Bower Roller Bearing	14¼	13⅞
395	Briggs Mfg	16	15⅝
3,305	Chrysler	20¾	19⅛
440	Continental Motors	2⅞	2¾
830	Copeland Products, B, free.....	1	1
100	Do B, v t c.....	1	1
52	Deisel-Wemmer-Gilbert	13	13
200	Detroit & Cleveland Nav.....	7	7
100	Detroit Majestic Products, B....	2½	2½
543	Detroit Motorbus	4⅞	4⅝
220	Detroit Steel Products.....	25	24
50	Dolphin Paint & Varnish, B....	1	1
2,958	Ex-Cell-O Aircraft & Tool.....	8⅝	7⅝
350	Federal Motor Truck.....	5¼	5¼
200	Federal Screw	8	7½
126	Ford Motor of Canada, A.....	20¼	20¼
100	Gemmer Mfg	22	22
6,841	General Motors	44¼	40⅞
326	General Parts	3	3
2,700	Do conv pf	10⅜	10
740	Graham-Paige Motors	6⅛	6
360	Grand Rapids Metalcraft.....	1¾	1⅝
300	Hall Lamp	6½	6½
5,390	Houdaille-Hershey, B.....	7⅞	5¾
20	Hudson Motor Car.....	17	17
150	Hutto Engineering, free.....	1¾	1¾
120	Kermath	2¾	2¾
280	Kresge (S S).....	28½	27½
100	McAleer	14	14
675	Mesta Machine	32	31
200	Michigan Sugar	.16	.15
2,080	Motor Bankers	5⅛	4⅝
5	Motor Products	38¼	38¼
2,490	Murray Corp	12¼	11
1,391	Packard Motors	7⅞	7⅝
800	Parke, Davis & Co.....	26¾	26½
695	Parker Rust Proof.....	98	92
1,470	Pittsburgh Forgings	10⅝	10
443	Reo Motor Car	6½	6½
100	Silent Automatic	6½	6½
229	Square D, A.....	12½	12½
270	Sutherland Paper	7½	7½
130	Timken-Detroit Axle	8¾	8¾
105	Universal Cooler, B.....	1½	1⅜
820	Universal Products.....	13⅞	13½
1,810	Warner Aircraft	2	1⅞
1,518	Yosemite Holding, v t c.....	2⅞	2⅝

BANKS AND TRUSTS.

1,763	Detroit Bankers	73	71
2,470	Guardian-Detroit Un Group, Inc.	42	40
1,200	Fidelity Trust Co.....	29½	17

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
185	Arundel Corp.....	38½	38½	38½
10	Atlan Cst L of Conn stk	90	90	90
20	Baltimore Tuoe Co pf....	36½	36½	36½
1,650	Baltimore Trust Co.....	30¼	30	30
443	Black & Decker Mfg....	10	9	10
28	Ches & P T Co, Balt, pf.	118	117	118
86	Comm'l Credit Co pf....	23	23	23
45	Do pf B.....	22¾	22½	22½
25	Com Credit Co, N Orleans	24¾	24¾	24¾
170	Consolidation Coal Co....	2⅝	2⅝	2⅝
115	Con G E L & P n p.....	88	88	88
41	Do 5% Ser A.....	105	104¼	105
10	Do 6% pf, Ser D.....	110¾	110¾	110¾
76	Emerson's B Seltzer, A..	30	29½	29½
25	Eastern Rolling Mills Co	7¾	7¾	7¾
209	Fidelity & Guar Fire Corp	25	25	25
42	Fidelity & Deposit.....	155	150¼	153½
138	First National Bank.....	40	39¾	40
25	Houston Oil Co pf v t n..	16½	16½	16½
146	Maryland Casualty Co....	27½	26	27½
50	Mfrs Fin Co pf.....	12	12	12
14	Do 2d pf.....	6½	6½	6½
40	Maryland Trust Co.....	30¼	30	30
4	Mercantile Trust Co.....	405	405	405
25	Merchants & Miners T Co	30	29¾	29¾
200	Mortgage Bond & Title Cp	6	6	6
730	Monongahela W P P Sv 7% pf.....	25½	25¼	25½
6	Mt Vernon-W'dberry M Co	7	7	7
353	New Amsterdam Cas Co	31⅞	31½	31⅞
55	Park Bank.....	22¼	22¼	22¼
145	Pa Water & Power Co...	60	59	60
27	Standard Gas Equip Co..	8	8	8
26	Standard Gas Equip Co pf	22⅞	22⅞	22⅞
1,395	U S Fidelity & Guar Co	27¾	25	27¾
310	Union Trust Co.....	54¼	54	54
22	United Railways.....	4⅛	4	4
40	United Porto Rican S Co	8½	8½	8½
25	W B & A R R pf.....	.50	.50	.50
19	Westn Md Dairy Corp pf	98½	98½	98½

BONDS.

$1,000	Baltimore City 4s, 1954..	104⅛	104⅛	104⅛
200	Do 4s, 1955.....	103½	103½	103½
2,900	Do 4s, 1961.....	104⅛	103⅝	103⅞
3,000	Carolina Fiber Co 6½s,'41	95	95	95
1,000	Consol Gas Co 1st 5s,'39.	106	106	106
1,000	Elk Horn Coal Cp 6½s,'31	55	55	55
3,000	Fin Co of Amer, 6½s,'34	99	98¾	99
1,500	Isaac Benesch & Son, Inc, 6s, 1939.....	81	81	81
1,000	North Ave Market, Inc, 6s, 1940.....	83⅝	83⅝	83⅝
5,000	United Rwys Co 1st 4s,'49	44¾	44½	44¾
1,000	United Porto Rican Sugar Co 6½s, 1937.....	51	51	51
3,600	United Rwys fdg 5s, 1936	35	33	33
27,000	Do income 4s, 1949....	20	19½	19½

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
500	American Stores.....	42	41	42
600	Atlas Utilities.....	5⅝	5¼	5¼
180	Bankers Secur Corp pf..	18	18	18
400	Bell Tel of Pa pf.....	117½	116½	116⅞
500	Budd Wheel Co.....	8¾	8⅝	8½
800	Central Airport.....	3¼	2⅞	3
600	Camden Fire Ins.....	18⅝	18	18⅛
4,900	Cities Service.....	15⅝	14⅞	15
14,600	Commonwealth & Southn	8⅞	8¼	8⅝
300	E G Budd.....	4⅝	4	4⅝
90	Do pf.....	40	35	40
11,000	Electric Bond & Share..	43⅞	40⅛	43
300	Elec Stor Bat.....	58	57	57
1,130	Fire Association.....	19½	18¾	19⅛
700	Guar Tr Rcts for Ford Co	13¾	13	13¼
30	Horn & Hardart, Phila..	165	165	165
1,600	Do New York	42¾	42	42¾
1,300	Ins. Co of No America..	55½	54¼	54⅝
1,600	Lehigh Navigation.....	23¼	22¼	23
1,055	Mitten B S C pf.....	8¾	8	8
3,600	Niagara Hudson Pow....	11¼	10½	11
3,500	Pennsylvania Railroad...	53⅞	52	53
55	Phila Dairy Prod pf.....	93¾	93¼	93¾
2,700	Phila Elec pf.....	104¼	103¾	104⅛
800	Phila Elec Power 8% pf..	33⅛	32⅞	33⅛
200	Phila Rapid Transit.....	14½	14	14½
1,195	Do pf.....	18⅞	18½	18½
600	Phila Rdg Coal Ir.....	9¼	7⅞	9¼
200	Phila Traction.....	33⅞	33½	33½
6,800	P'road Corp v t c.....	5⅞	5½	5¾
10	Scott Paper.....	47	47	47
100	Shreveport Pipe Line....	3	3	3
2,800	Standard Brands.....	19¼	17¾	18⅛

Philadelphia—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
200	Tonopah Mining.....	⅝	⅝	⅝
400	Tonopah Belmont.....	⅛	⅛	⅛
10	Tacony Pal Bridge.....	45	45	45
19,200	U G I new com.....	31¾	29⅞	30½
1,100	Do new pf.....	104¼	103½	103⅞
1,375	Union Traction.....	21⅝	21	21¼
100	U S Dairy, A.....	60	60	60
400	Do B.....	11½	11	11¼
11,300	United Corp.....	24½	22	23½
400	Do pf.....	51¼	49½	51¼
1,200	United Lt & Power, A..	23¾	22¼	22¾
100	Warner Co.....	21	21	21

BONDS.

$3,000	Del El Pow 5½s.....	95	94¾	95
4,000	Elec & Peoples 4s.....	35¾	35⅝	35⅝
500	Do 4s ctfs.....	32	32	32
14,000	Phila Elec 1st 5s.....	109½	109½	109½
4,000	Strawbridge & Clo 5s....	95½	95½	95½
10,000	York Rwy 5s.....	101	100¾	101

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
115	Abitibi Pr and Paper....	6½	5⅞	5⅞
20	Do 6% pf.....	20	20	20
15	Associated Canners	6	6	6
50	Atlantic Sugar	24¾	24¾	24¾
55	Beatty Bros	14	13½	13½
532	Bell Telephone	143	140	142
7	Blue Ribbon Corp.....	17	13	17
30	Do 6½% pf.....	37½	36	37½
226	Brantford C'dage 1st pf..	18	18	18
10,001	Brazilian T. L. and Pr..	18	15½	17⅛
562	B C Power, A.....	38¼	36¼	36¼
385	Do B	12⅛	11½	11⅝
45	Building Products, A....	20½	20⅛	20⅛
25	Burt, F N Co.....	37	37	37
35	Canada Bread	5¼	5¼	5¼
490	Canada Cement	12½	10¼	11
135	Do pf	93½	92½	93
75	Can Steamship Lines pf.	18	18	18
25	Canada W and Cable, B.	25½	25½	25½
700	Can Canners conv pf....	11	10⅞	11
52	Do 1st pf.....	89	89	89
66	Can Car & Fdry.....	14	13	13
130	Do pf	22⅝	21¼	21¼
55	Can Dredging & Dock...	31	31	31
85	Can Gen Elec pf.....	61¼	61	61
195	Can Indus Alcohol, A....	3	3	3
120	Do B	2½	2	2
570	Canadian Oil	12	11	11
12,127	Can Pacific Railway....	34¼	27⅝	29½
225	Cockshutt Plow	7½	7	7
772	Consolidated Bakeries ..	10¼	8½	9½
100	Cons Food Products.....	1	1	1
1,408	Cons Mining & Smelting.	104½	90	103
64	Consumers Gas	186	185	186
65	Cosmos Imperial Mills...	7½	7	7
6	Do pf	90	88	90
1,065	Dome Mines, Ltd.....	11.15	10.90	10.90
80	Dominion Stores	22½	21	21
5	Eastern Steel Products..	20	20	20
25	Fanny Farmer	12	12	12
15	Do pf	31½	31½	31½
2,342	Ford Co of Can, A.....	21	19¾	20
125	Gen Steel Wares.....	4⅛	4	4
53	Goodyear T & Rub pf...	104	102¼	104
636	Gypsum, Lime & Alabas.	9	8⅝	8⅝
60	Hamilton Cottons pf.....	18	18	18
330	Hollinger Cons Gold M..	8.10	7.75	8.05
25	Intern Milling 1st pf.....	101	101	101
9,063	International Nickel	15⅛	14	15
160	International Utilities, A.	40½	40	40
45	Lake of Woods Milling..	11	11	11
1,100	Lake Shore Mines.....	28.00	27.50	27.50
105	Laura Secord Candy.....	40	38	40
475	Loblaw Groceterias, A...	13¾	12½	13
10	Do B	12¼	12¼	12¼
12	Maple Leaf Milling pf...	32	32	32
655	Massey-Harris	5⅛	4¼	4¾
275	McIntyre Porcupine M...	24.50	23.50	23.50
61	Moore Corp	14½	14	14
5	Do A	101¼	101¼	101¼
23	Do B	113	113	113
27	Ont Equit Life 10% pd..	19¾	19	19
55	Orange Crush 1st pf.....	60	58	58
970	Page-Hersey Tubes	80½	77¾	78
30	Photo Engravers & Elec.	24	24	24
33	Porto Rico Railway pf..	70	64	70
15	Pressed Metals	13½	13½	13½
65	Riverside Silk Mills, A...	12	12	12
56	Simpson's Limited pf....	86½	85	85
25	Standard Chemical	10	10	10
160	Stand Steel Cons.....	5	5	5
475	Steel Co of Can.....	31	28	30
5	Do pf	31¼	31¼	31¼
400	Tip Top Tailors.....	7	7	7
25	Do pf	88	88	88
15	Traymore Limited	1½	1½	1½
50	Twin City Rapid Trans..	8⅞	8⅞	8⅞
5,295	Walkers-Gooderham W...	6¼	6	6¼
41	Western Can Flour M pf	87	86	86
5	Weston Ltd, Geo.....	38	38	38
25	Do pf	84½	84½	84½
50	Winnipeg Electric	14⅞	14⅝	14⅝
1	Do pf	73½	73½	73½

BANKS.

269	Commerce	219	214	214
162	Dominion	222	219	219
109	Imperial	218	217	217
31	Montreal	283	279	279
60	Nova Scotia	318	316	316
434	Royal	270	265	265
34	Toronto	235	234	234

LOAN AND TRUST.

21	Can Permanent Mort....	216	216	216
11	National Trust	306	305	305
30	Ontario Loan & Deb.....	117	117	117
41	Toronto Gen Trusts.....	226	225	226

Toronto

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
35	Beath & Son, W D, A..	6	6	6
420	Can Bud Breweries.....	11½	11¼	11½
75	Can Malting Co.....	12½	12¼	12½
15	Can Paving & Sup.....	3	3	3
5	Do 1st pf.....	48	45	45
85	Can Vinegars	17	17	17
10	Can Wineries	5⅝	5⅝	5⅝
5	Can Wire Bound Boxes, A	10	10	10
10	Cons Sand & Gravel pf..	70	70	70
695	DeForest Crosley Radio..	18	17½	18
1,115	Distillers Corp Seagrams	10⅝	10⅛	10½
140	Dominion Bridge	36	32	33½
80	Dom Tar & Chemical....	11½	10¼	10¼
245	Durant Motors of Can...	7½	6½	6½
30	English Elec of Can, A.	33¼	33	33
1	Do B	15	15	15
130	Goodyear Tire & Rub....	100	100	100
140	Hamilton Bridge	13½	12½	12⅝
50	Do pf	72½	72½	72½
90	Honey Dew pf.....	59	53	53
30	Humberstone Shoe	18	18	18
255	Imperial Tob Ord.....	10¼	10	10

Toronto—*Continued*

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
287	Montreal L H & P Cons.	57½	54	55¾
100	National Steel Car Corp.	24½	24½	24½
35	Power Corp of Can.....	54	50	50
315	Rogers Majestic	10⅝	10	10
290	Service Stations, A.....	17	16	16
60	Do pf	71	70½	70½
360	Shawinigan Wat & Pwr.	45½	39¼	43¼
125	Stand Pav & Materials..	12	11	11
10	Tamblyns Ltd, G.....	42	42	42
60	Do pf	104	103½	104
30	Toronto Elevators	11	11	11
176	United Fuel Invest pf...	45	45	45
	OILS.			
4,482	British Amer Oil.....	10¾	10	10¾
200	Home Oil Co.....	.60	.60	.60
3,843	Imperial Oil Limited....	13½	12½	13
3,305	Internat Petroleum	12⅞	11⅝	12
415	McColl Frontenac Oil....	15⅛	12⅞	14¾
175	Do pf	77	73¾	73¾
3,000	Nordon Corp	.31	.30	.31
175	Supertest Petrol Ord....	21	20¼	20¾
5	Do pf, A.....	101	101	101
90	Union Nat Gas Co.....	11	11	11

UNLISTED MINES.

2,000	Big Missouri	.38	.36	.36
45	Coast Copper	5	4½	5
700	Hudson Bay	4.50	4.25	4.25
200	Kirkland Lake	.76	.75	.75
2,500	Macassa	.44	.39	.39
30	Minung Corp	2.05	2.05	2.05
17,890	Noranda	27.50	22.00	23.00
1,000	Premier Gold	.72	.71½	.71½
200	Sherritt Gordon	.82	.77	.77
1,935	Teck Hughes	8.00	7.80	7.80
4,030	Wright Hargreaves	2.98	2.90	2.98

Toronto

STANDARD EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
106,075	Acme Oil	.23	.19	.21½
8,500	Ajax Oil	1.45	1.25	1.25
13,050	Amulet	.31	.27	.27
69,500	Arno	.07	.05	.05½
1,200	Alberta Pacific	.26	.26	.26
6,900	Barry-Hollinger	.15	.13⅛	.13¼
100	Base Metals	.90	.90	.90
39,200	Bidgood	.07	.05½	.06
1,000	B C Pioneer	1.65	1.65	1.65
2,800	Calmont Oil	.11	.10	.10
2,000	Castle-Trethewey	.15	.15	.15
9,100	Chibougamau	.43	.30	.30
11,800	Columario	.22	.19	.20
200	Commonwealth Pet ...	.13½	.13½	.13½
2,220	Dome Mines	11.15	10.75	10.95
325	Falconbridge	1.26	1.25	1.25
300	Federal Kirk	.05⅛	.05⅛	.05⅛
1,000	Goldale	.05	.05	.05
2,585	Granada Rouyn	2.05	1.98	2.00
15,200	Howey Gold	.31	.26	.29
3,310	Hollinger Cons	8.15	7.80	7.85
65,200	Homestead	1.66	1.30	1.51
300	Keeley	.26	.26	.26

Transactions on Out-of-Town Markets—*Continued*

Chicago

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
200	Abbott Lab	38¾	38¾	38¾
300	Acme Steel	28¼	27¾	27¾
950	Adams Mfg	25	19	19
100	Ainsworth Mfg	10	9½	9½
2,150	Allied Products	26¾	25	25¾
50	Altorfer Bros conv pf	34	29¼	31¾
300	A C P A 10% stock	14	13½	14
10	Do 6½% pf	67½	67½	67½
250	Amer Equities	4	4	4
10	Amber Pub Serv pf	91½	91½	91½
50	Amer Radio Tube Stores	⅝	⅝	⅝
5,700	Amer Yvette	4	3⅝	4
150	Appalachian Gas	4¾	4¾	4¾
450	Art Metal Works	5½	4⅞	5
100	Associated Apparel	8	8	8
150	Associated Invest	58	58	58
100	Associated Tel T	68	67½	67½
80	Do 6% pf	88½	88	88½
10	Do 7% pf	100	100	100
2,750	As T U 8% st	24⅞	23⅞	24⅝
150	Do 6% pf	82	82	82
110	Auto W conv pf	4	4	4
130	Balaban & Katz pf	98	96	96
200	Bastian-Blessing	15	15	15
170	Baxter Laundries	2½	2	2½
15,700	Bendix Aviation	19⅝	17⅞	18½
20	Binks Mfg	5	5	5
29,800	Borg-Warner	21¾	20⅛	21
50	Brach & Sons	14⅛	14⅛	14⅛
50	Bright Star Elec, A	1¼	1¼	1¼
450	Br F & W Co	16	14⅝	15¼
400	Do B	6	5	5
50	Bruce Elec Light	15	15	15
700	Bur Tr Cor pf	6½	4¾	6½
2,750	Butler Bros	5	4¾	4⅞
60	Canal Cns pf	8¼	8¼	8¼
100	Ceco Mfg	1½	1½	1½
540	Ct I P S pf	93	92⅛	92⅞
4,250	Ct I Sc Inc	22¼	20⅛	22¼
10	Cen In Pwr pf	83	83	83
10	Cen P S of Del	11	11	11
2,300	Cen P S, A	15¼	14¼	14¾
2,250	Cen & S W 7%	18⅛	17¼	18
50	Do pf	94½	94½	94½
50	Cen States P & L pf	59	59	59
100	Chain Belt	31½	31⅜	31⅜
50	C Cy & C Ry	½	½	½
1,550	Chicago Investor	2⅝	2¼	2⅝
800	Do pf	31¼	30⅞	31
90	C, N S & M Ry prior pf	58	57	57
10	Chicago Ry, Ser 2	1	1	1
10	Chicago Tow pf	83	83	83
500	Chicago Yellow Cab	20⅜	19¾	20⅜
33,800	Cities Service	15⅝	14¾	15
300	Coleman L & S	5¾	5¾	5¾
1,850	Commonwealth Edison	234¾	230¼	231
10	Com Tel Cod	13½	13½	13½
200	Com Water Service	11	11	11
14,300	Cont Chicago Corp	6⅝	5¾	5⅞
2,500	Do pf	38	36¼	37⅞
250	Consumers Co	2¾	2½	2½
64,600	Cord Corp	12½	10⅞	11¾
5,050	Corp Sec Co	17⅝	16⅞	17
500	Do ctfs	52⅞	52	52⅞
710	Crane Co	36	35	35½
250	Do pf	112	108⅝	111⅞
20	Curtis Lighting	6⅛	5¼	5¼
100	Decker & Cohn	4	4	4
70	Dexter Co	8¼	8⅛	8⅛
100	Eddy Paper	9	9	9
1,000	Elec Household	21¼	20	21¼
10	Federal Elec	33	33	33
20	Do 6% pf	57	51	57
150	Do 7% pf	55	54½	55
100	Fitzsimns & C	23	23	23
900	Foote Bros	2	1¾	1¾
10	Gardner D Co	27	27	27
150	Gen Candy	3⅝	3½	3½
350	Gen Thea, Inc	4⅞	4	4
100	Gen Wat Wks	6	6	6
450	Glen C H Cor	1½	1½	1½
60	Godchaux B	3	3	3
150	Goldblatt Bros	15½	15	15½
8,100	Gt Lakes Dge	22	20	21
7,700	Grigsby-Gr Co	4⅛	3¾	3¾
4,500	Hall Print Co	14	13	13¼
200	Hart C pf	8¼	7⅝	8
10	Hart S & M	60	60	60
2,800	H Her Corp A	17	14½	16⅛
450	Do B	6⅝	6	6¾
450	Ill Brick Co	14	14	14
100	Ind Pneu Tool	34¾	34¾	34¾
700	Inland Util, Inc	2	2	2
26,000	Ins Util Inv	33½	31⅞	32¾
750	Do 2d pf	80	78	80
100	Interst P 6% pf	79	79	79
650	Ir Fire v t c	15	13½	14
1,030	Kalamazoo Stv	25⅝	23	25⅝
250	Katz Drugs	22	21½	22
100	Kellogg Switch	4½	4½	4½
10	Do pf	60	60	60
500	Ken Rad Tube	3	2½	2½
220	Ken Ut Jr pf	50⅞	50	50
700	Keystone S & W	10¼	10¼	10¼
500	Kimb Clark	32⅞	32⅞	32⅞
90	Kuppenheimer	25	25	25
150	Lane Dr Str pf	¾	¾	¾
50	La Salle Ext	1	1	1
2,000	Libby McNeill	11	10½	10⅞
250	Lincoln Prtg Co	22¼	22	22¼
100	Do pf	41⅝	41	41
200	Lindsay Lgt	8¼	7½	8¼
50	Lion Oil Ref	4⅝	4⅝	4⅝
60	Loudon Pack	39	39	39
550	Lynch Corp	18⅜	16¾	17⅞
450	Majest Hschld	4	4	4
400	Manhat Dearbn	11½	11	11
300	Mar Field & Co	30	29⅝	29⅞
100	Material Svc	23¼	23¼	23¼
550	McWil Dredge	26⅞	25½	25¾
750	Meadows Mfg	2⅜	1⅝	2
550	Mereh & Mfg A	18½	18	18
30	Metro Indust	37½	37	37½
200	Mick Food Pr	11½	11	11½
150	Mid W Tel Co	20	19	20
26,200	Mid W Util	19¾	18⅞	19⅝
550	Do 6% pf	98½	97½	98
2,200	Do war A	1⅝	1¼	1¼
500	Do war B	2⅝	2	2¼
450	Midld Nat Gas	1	¾	¾
2,450	Midld United	19¼	18⅞	19¼
300	Do warrants	⅞	⅞	⅞
1,150	Do pf	39⅝	37½	39⅝
300	Midld Ut pr pf	97½	95	95
190	Do 6% pr pf	84	83	83
30	Do pf, A	93½	93½	93½
30	Do 6% pf, A	80	80	80
500	Mill & Hart pf	19	16½	18½
100	Minn Mol Pow	4	4	4
50	Miss Val Util	92	92	92
4,250	Mo K Pipe L	7	5¾	6
300	Modine Mfg	26½	24	24
40	Mon Chem pf	30½	30½	30½
50	Morgan Litho	3½	3½	3½
50	Muncie Gear, A	3½	3½	3½
250	Musk M S, A	14	13½	13½
10	Nat Battery Co	21	21	21
600	Nat El Pw, A	24	23	23½
700	Nat Fam St	4	3⅝	3¾
200	Natl Leather	¾	⅝	⅝
70	*Natl Pub Sv	43½	43	43½
250	Nat Repub Inv	25½	25¼	25¼
400	Nat Sec Inv Co	5⅛	5	5
200	Do pf	66½	66½	66½
1,050	Nat Standard	30⅝	28¾	30⅝

Chicago—*Continued*

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
40	Nat Tm pt pd	7	6¾	6¾
150	Nat Un Radio	2¼	2⅛	2¼
800	Noblitt Sparks	39½	35	39
500	No Am Car	19⅝	18½	19⅝
550	N & S Am Co, A	7½	7	7⅛
50	No Am Gas	11¼	11¼	11¼
300	No Am L & P	65¾	65¾	65¾
150	Northw Ban Co	30	29¾	30
110	Northw Ut p pf	96	96	97½
10	Do pf	88½	88½	88½
150	Parker Pen Co	15½	15⅜	15½
2,500	Peabody Coal, B	3½	2	2⅞
50	Do pf	55	55	55
250	Penn G & El	13½	11½	12½
350	Perfect Circle	28	25½	26½
2,250	Pines Winterfrt	16⅞	16	16¼
100	Polymet Mfg	2⅞	2⅞	2⅞
150	Potter Co	8	8	8
50	Process Co	4	4	4
150	Public Service	239	232¼	237
40	Do 6% pf	130	126	130
750	Do no par	236¾	232¼	236¾
450	Q R S-De Vry	2½	2¼	2⅜
170	Quaker Oats	141	140	141
110	Do pf	118	116½	117¼
350	Railroad Sh Sec	3⅝	3½	3½
250	Raytheon Mfg	6	5½	5½
150	Reliance Int Co	4	4	4
100	Reliance Mfg	6¼	6¼	6¼
300	Rollins H M	27	25	26½
50	Ross Gear	19	19	19
50	Ryerson J T	20½	20½	20½
150	Sally Frocks	5	5	5
1,000	Saxet Co	11½	11	11
100	Seabd P S cv p	48	42½	45
2,350	Seaboard Util	4	3⅞	3⅞
50	Signode S & S	5	5	5
20	Sivyer S C Co	16	16	16
50	So Col Pw, A	20	20	20
850	So Un Gas	8½	7¾	8⅜
30	S W G & E pf	94½	94½	94½
30	So W L & P pf	89	88½	88½
200	Stand Ddge cv pf	6⅞	6½	6¾
200	Steinite Radio	½	½	½
30	Storkline Furn pf	8⅛	8⅛	8⅛
1,250	Super Maid Corp	3¾	3¼	3¼
70	Sutherland Paper	6	6	6
4,000	Swift & Co	28	27	27¼
2,650	Swift Internatl	37⅛	35⅝	36½
270	Tel Bond & Sh	54	52½	54
450	Thompson (J R)	25	24	25
800	Trans For Corp	4½	3	4½
50	Twelfth St Sts war	⅛	⅛	⅛
200	Twin St Nat Gas	⅜	⅜	⅜
950	United Amer Util	4¾	3⅝	4½
250	*Do A	11⅝	10	11¼
200	United Corp pf	4⅛	3	3
350	United Gas Corp	7¾	7¼	7¼
50	United Print Pub pf	11	11	11
1,000	U S Gypsum	41	40	41
180	Do pf	130½	128¼	130
14,900	U S Rad & Telev	21¼	18¾	20
750	Utah Rad Prod	3	2⅝	2¾
1,100	Util Ind Corp	6½	6⅛	6⅜
550	Do pf	16½	16⅛	16½
200	Util Power & Light	8½	8¼	8¼
100	Do A	23½	23½	23½
100	Viking Pump	10½	10⅜	10⅜
200	Do pf	28½	27¾	28½
40	Vogt Mfg Corp	8½	8½	8½
600	Vortex Cup	19¼	17½	18
500	Do A	27	26¾	26¾
1,200	Wahl	2½	2	2
24,750	Walgreen	20⅛	18¾	19⅝
20	Waukesha M	50	50	50
200	Wayne Pump	3¼	3	3
100	W Cont Ut, A	10¼	9¼	9¼
710	W Pow, Lt & Tel	22	21¼	22
1,250	Wextark R S	1	⅞	⅞
750	Wis Bank Shr	5½	5¼	5½
200	Yates Mach	3¼	3	3
500	Zenith Radio	3	2¾	2¾

*Ex dividend.

BONDS.

Sales.		High.	Low.	Last.
$5,000	Appal Gas 6s, A, '45	63½	63½	63½
1,000	Chi City Ry 5s, '27	60	60	60
5,000	Do ctfs 5s, '27	59¾	59¾	59¾
1,000	Chi Ry 5s, '37	61¼	61¼	61¼
3,000	Do 5s, ctfs, '27	61	61	61
1,000	Comwealth Edis 5s, '54	107¼	107¼	107¼
4,000	Do 5s, '43	108¼	108¼	108¼
1,000	Holland Fu 6s, '36	101	101	101
130,000	Insull Util Inv 6s, '40	84⅞	82	83⅞
2,000	Jewel Bldg 6s, '50	49	49	49
6,000	Kresge Co 5s, '45	100½	100	100½
1,000	Nat Hot Cu 6s, ct, '59	50	50	50
10,000	Penn P & L 4½s, '81	97⅛	96¾	97⅛
3,000	Unit Pub Ser 6s, A, '42	65	65	65
5,000	Do 6½s, '33	75	75	75

Chicago

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
100	A B C Trust E	7⅝	7⅝	7⅝
950	Allegh Gas	2	1¾	2
100	Allied Tel Util	24⅞	24⅞	24⅞
700	Amer Brit & Cont	2¼	2	2
50	All-Amer Invest Trust	8¾	8¾	8¾
414	Amer Corp	4⅞	4½	4½
164	Do warrants	¼	¼	¼
50	Amer Invest Trust	5⅛	5⅛	5⅛
4,700	Amer Superpower	13¼	12⅛	12⅞
1,800	Arkansas Gas	4¾	4½	4½
1,700	Do A	4⅞	4½	4⅝
400	Assoc Gas & Elec	17½	17½	17½
1,450	Do A	19⅝	18¾	19½
200	Bruco	5	5	5
700	Do warrants	½	½	½
3,450	Canadian Marconi	2⅞	2½	2¾
100	Chicago Rapid Transit	7½	7½	7½
400	Cities Service Co pf	80⅛	79¼	80⅛
5,170	Corp Trust	5½	5¼	5½
50	Cumul Trust	6¾	6¾	6¾
300	Curtiss Airport	1¾	1¼	1¾
4,875	De Forest	4⅞	4¼	4⅝
200	Detroit Air	2⅛	2⅛	2⅛
200	Div Trustee	5½	5⅜	5½
800	Dubilier Condenser	5	4½	4½
800	Elec Sharehold	13	12⅞	13
900	Empire Corp	1¼	1¼	1¼
3,400	Ford, Ltd	14⅝	13	14⅛
2,800	Fox Theatres	3½	3	3¼
100	Grand Rapids Metalcraft	2	2	2
1,095	Hammond Clock	40½	37	40½
350	Harrison	1	¾	¾
2,200	Hend R Royal	8	7	7⅞
100	Ind Pipe Line	13¼	13¼	13¼
500	Ind Ter Oil, B	12¾	12½	12½
1,400	Internatl Rustless Iron	⅝	⅜	⅜
900	Keystone C Mines	1½	1⅜	1½
350	Leaders, B	5¾	5½	5¾
700	Do C	5⅝	5¼	5⅝
2,850	Leonard Oil	⅝	⅝	⅝
100	Low-Priced Trust	7½	6⅞	7½
1,610	Mo-Kan Pipe Line, B	7/16	7/16	7/16
400	Nat Sh T, A	19	18⅞	18⅞
145	Nation-Wide Secur	6	6	6
4,550	Niagara Hudson	11	10½	11
2,400	Pohotcal Corp	½	3/16	⅜
650	Roosevelt Fields	1⅞	1¾	1⅞
1,150	Selected Income	7⅛	6⅞	7⅛

Chicago—*Continued*

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
100	Solvay Amer Invest	89	89	89
1,875	Standard Oil of Indiana	27⅝	26	27⅛
1,450	Standard Oil of Kentucky	18⅝	17¾	18¼
100	Sundstrand Mach	4	4	4
100	Trust Fund	6	6	6
100	Tr Std Inv, C	4 1/16	4 1/16	4 1/16
100	Do D	4	4	4
409	Tr Syst Disc	47¼	46¼	47¼
100	Tr Amer Bank	6⅞	6⅞	6⅞
130	Two-Year Trust	21⅞	21½	21⅞
1,600	United Gas warrants	2¾	2¾	2¾
236	U S Light & Power, B	6⅞	6⅞	6⅞
125	Univ Trust	6	5¾	6
100	Wittbold Secur	6½	6⅜	6⅜

Total sales week ended May 9, 65,000 shares.

BONDS.

Sales.		High.	Low.	Last.
$10,000	Cities Svc 5% cv gold deb	71¼	70⅝	70⅝
1,000	Col M 6% E	97½	97½	97½

Chicago

BOARD OF TRADE.

STOCKS.

Sales.		High.	Low.	Last.
100	Allied Mills	4⅞	4⅞	4⅞
250	Am Cyanamid	7⅞	7⅞	7⅞
300	Armour Del pf	48	48	48
800	Armour, A	2¼	2⅛	2⅛
800	Do B	1½	1¼	1¼
900	Corn Products	68¼	65¾	68
100	Chi Gt West pf	22½	22½	22½
10,050	El Bond & Sh	44	41½	43
250	Major Corp Sh	5⅝	5½	5⅝
700	Min Corp Can	2⅜	2⅛	2⅛
300	Nat Ind Sh, A	6	5⅞	6
2,630	N Am Trust	5½	5¼	5⅜
1,250	Penroad	5⅞	5½	5¾
1,125	Elec Am Shr	5¼	4⅞	5¼
480	Std Am Tr	6⅞	6¾	6⅞
7,360	Std Oil Ind	27⅝	26	26¼
700	Studebaker	21	20½	20¾
320	Super Corp, A	6¼	6⅛	6¼
210	Do B	6	6	6
100	Trus Std Oil S	5¾	5¾	5¾
150	Wm Wrigley Jr	73⅛	72¾	73⅛

BONDS.

Sales.		High.	Low.	Last.
$7,600	Chi Brd Trade	75	75	75

Columbus

LOCAL SECURITIES.

	Bid.	Asked.
Akron Guaranteed Mtge	1¼	2½
Buckeye Investors	8	8½
Buckeye Steel Castings, new	..	29
Do 6% pf	..	97
Do 6½% pf	105	110
Capitol City Troy Laundry pf	..	100
Cities Service	14¼	15
Do pf	79	81
Clark Grave Vault	85	..
Do pf	..	100
Columbus Coated Fabrics pf	103	..
Columbus Dental	..	63
Do pf	111	..
Columbus R, P & Lt	200	..
Do 1st pf	107½	..
Do 2d pf	109	..
Columbus Packing pf	96	..
Dayton Power & Light 6% pf	109⅛	111
Dickerson Shoe pf	..	75
Fashion Company	24	29
Franklin Mortgage	..	26
Gordon Oil	4¾	7¾
Godman Shoe Company	5	7½
Do pf	..	75
Huber Manufacturing	75	100
Do pf	..	100
Jaeger Machine	10	12½
Jeffrey Manufacturing Co pf	102	..
Keever Street Arch	30	..
Do pf	..	90
F & R Lazarus pf	99½	..
W E Lamneck	..	24
Do pf	..	95
Maramor 8% pf	..	102
Marion St Shovel pf	20	40
Midland Groc pf	80	95
Midland Mutual Life Insurance	..	212
Ohio Edison 6% pf	103	105
Do 7% pf	113	116
Ohio Finance	..	27¾
Do 8% pf	..	95
Do Class A	75	90
Ohio Power pf	107	109
Ohio Public Service 6% pf	97¼	100
Do 7% pf	106⅝	108
Ohio State Life Insurance	290	..
Ohio Wax Paper	..	25
Pure Oil	6	6½
Do 6% pf	65	72½
Do 8% pf	70	75
Ralston Street Car	5	..
Do pf	40	..
Schiff Company	17¼	19⅛
Do pf w w	65¼	78⅛
Smith Agricultural Chemical	..	26
Do pf	95	100
Struthers Wells-Titusville	10	15
Do pf	64	69
Seaboard Oil pf	..	60
Tracey Wells pf	..	85
Wolfe Wear-U-Well pf	97	..
City National Bank & Trust	..	32
Huntington National	..	300
Market Exchange	610	..

LAND TRUST CERTIFICATES.

	Bid.	Asked.
Brunson Building Site 5s	98	100
Century Building Site 5½s	99	100
Chapel-State Theatre Site 5½s	100	103
High-Gay Realty 5s	100	..
Huntington Bank Building Site 5¼s	101	104
11-25 East State St 5¼s	..	98
Yuster Building Co conv 6s	..	92

Buffalo

Week Ended Wednesday, May 13.

STOCKS.

Sales.		High.	Low.
456	Buffalo, Niag & East pf	26⅝	26⅝
2,899	Niagara-Hudson	11⅛	10⅜
240	Do A warrants	2⅝	2⅜
670	Spencer Kellogg & Sons	13	12½

BANK AND INSURANCE STOCKS.

Sales.		High.	Low.
153	Liberty	150	150
480	M & T Trust	61½	61
1,531	Marine Midland	20⅜	19⅜

Buffalo—*Continued*

INVESTMENT TRUSTS.

Sales.		High.	Low.
125	All-American Share	1½	1½
230	Interbanc Investors	4¾	4¾
483	Iroquois Share	7⅛	7⅛
627	Liberty Share	10⅜	10⅜
100	Do warrants	½	½
2,029	M & T Securities	10¼	10
4,282	Niagara Share	8	7⅜
331	Western N Y Securities	11½	11

BONDS.

Sales.		High.	Low.
$5,000	Buf & Ft Erie pub bdge 8s, '45	108½	107½
1,000	Buff Gen Laund 1st conv, '41	95	95
1,000	Crosstown Street Ry 5s, '32	87½	87½
1,000	International Invest deb 6s, '54	98	98
5,000	I R C re & imp 5s, '62	40	38
5,000	Western N Y Water 1st 5s, '50	88½	88½

National Electric Power Company

The National Electric Power Company reports consolidated gross earnings of $66,135,238 for the twelve months ended March 31, 1931, compared with $64,530,721 for the corresponding period a year ago, or a gain of 2.4 per cent. After operating expenses, taxes and other charges the net income available for retirement and dividends on the preferred and common stocks of National Electric Power Company was $7,653,688, compared with $7,090,241 a year ago, an increase of 7.9 per cent.

For the quarter ended March 31, 1931, gross earnings of subsidiaries totaled $16,813,152, compared with $16,150,768 a year ago.

Pacific Gas and Electric Company

The annual report of the Pacific Gas and Electric Company for 1930 shows a net income of $21,404,141 after all charges, depreciation and Federal taxes. This was equal after preferred dividends to $3.07 a share earned on the average of 4,845,584 common shares outstanding during the year, compared with $15,740,486 or $3.52 a share on the average number of shares in the preceding year. Surplus after dividends was $5,175,850, against $4,708,029.

Gross revenue amounted to $76,578,470, against $64,440,588, including properties only since dates of acquisition. Net earnings were $42,653,331, compared with $33,192,798, and total income was $43,444,249, against $33,573,104.

The number of electric customers was 729,080 at the end of 1930, contrasted with 549,816 the year before, and gas customers numbered 505,208, against 479,986. Excluding 182,646 customers taken over with the properties of the Great Western Power Company of California, San Joaquin Light and Power Corporation, Midland Counties Public Service Company and smaller concerns, the actual net gain on all properties now in the system was 30,028 customers, the total for all types of service being 1,244,606 on Dec. 31, 1930.

Current assets amounted to $77,998,042, against $54,129,116 at the end of 1929, and current liabilities were $22,590,997, against $15,101,558. Plant account increased by $176,840,935 to $584,128,772 as the result of acquisitions and $49,513,946 was spent for construction work in 1930. With other additions, plant at the end of 1930 totaled $628,477,965, and total assets $684,687,467.

L. M. Ericsson Telephone Company

The L. M. Ericsson Telephone Company, controlled by the Kreuger & Toll Company, reports a net profit of $1,922,000 for 1930, against $1,905,000 in 1929. Together with profits carried forward from the previous year, the total sum at the disposal of the next stockholders' meeting is $2,345,000, out of which the board of directors proposes to pay a dividend of 8 per cent, or $1,297,000, the same rate as paid a year ago.

After the dividend is deducted, the directors propose to transfer $239,000 to reserves and carry $809,000 to profit and loss account. Total assets, after depreciation, will amount to $49,149,000 as at the close of 1930, against $31,638,000 the year before. The company has increased its share capital to $27,022,788, with a reserve fund of $2,462,920.

Developments of the past year indicate that the telephone industry is little affected by economic depressions, the report says. The number of subscribers of constituent companies increased by 15 per cent, and the manufacturing sales and turn-over increased considerably. Through new important agreements and consolidations, the reports says, the company's international activities made good progress.

Bond Sales, Prices and Yields

NEW BOND ISSUES

	Week Ended May 8, 1931.	May 1, 1931.	May 9, 1930.
Public utility	$7,250,000	.....	$34,200,000
Investment corp.	.....	.....	.....
Industrial	.....	.....	16,300,000
State and municipal	29,318,000	$9,230,400	32,755,000
Insular possessions	.....	.....	.....
Foreign	10,180,000	11,640,000	17,581,000
Railroad	20,000,000	.....	31,980,000
Farm loan	.....	.....	.....
Financial corps	.....	.....	.....
U. S. Government	.....	.....	.....
Total	$66,748,000	$20,870,400	$132,816,000
Year to date	1,984,230,626	1,917,482,626	2,506,866,444

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)
(Par value)

	Week Ended May 9, 1931.	Same Week 1930.	Changes.
Corporations	$39,223,000	$47,054,000	— $7,831,000
U. S. Government	2,033,600	2,136,000	— 102,400
Foreign	13,881,000	13,320,000	+ 561,000
City	.....	5,000	— 5,000
State	.....	1,000	— 1,000
Total	$55,137,700	$62,516,000	— $7,378,400

AVERAGE BOND YIELDS

Ten high-grade bonds:	May 9, 1931.	May 2, 1931.	May 10, 1930.
Week	4.234%	4.290%	4.380%
Year to date	4.234%	4.234%	4.402%

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended May 9, 1931.	Same Week 1930.	1929.
Monday	$7,284,000	$12,593,000	$8,408,000
Tuesday	8,669,600	12,159,000	11,898,200
Wednesday	8,954,000	11,697,000	10,769,000
Thursday	11,063,100	10,184,000	9,941,000
Friday	12,512,000	10,252,000	9,296,000
Saturday	6,655,000	5,631,000	4,550,000
Total week	$55,137,700	$62,516,000	$54,862,200
Year to date	988,910,100	1,121,645,700	944,587,150
March 11	8,868,100	7,674,000	8,622,500
March 12	10,680,000	8,132,700	8,995,000
March 13	10,543,000	10,793,000	8,335,000

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS

At, T & Santa Fe gen 4s, 1995
Atl Coast Line 1st 4s, 1952
Balt & Ohio gold 4s, 1948
Ches & Ohio gen 4½s, 1992
Chi Great Western 4s, 1959
Chi, Mil, St P & P 5s, 2000
Chi & Northwestn gen 4s, 1987
Den & Rio Gr Wn s f 5s, 1955
Erie consol 4s, 1996
Illinois Central ref 4s, 1955
Missouri Pacific gen 4s, 1975
N Y Central ref 4½s, 2013
Norfolk & Westn cons 4s, 1996
Northn Pacific pr ln 4s, 1997

RAILROADS

Pennsylvania gen 4½s, 1965
Reading 4½s, Ser A, 1997
Seabd Air Line ref 4s, 1959
Southern Pacific ref 4s, 1995
Southern Ry gen 4s, 1956
Union Pacific 1st 4s, 1947

INDUSTRIALS

Am Smelting & Ref 5s, 1947
Am Sugar Ref 6s, 1937
Armour & Co 4½s, 1939
Bethlehem Steel ref 5s, 1942
General Motors A C 6s, 1937
Hudson Coal 5s, 1962

INDUSTRIALS

Standard Oil N Y 4½s, 1951
United Drug 5s, 1953
U S Rubber 5s, 1947

PUBLIC UTILITIES

Am Tel & Tel deb 5s, 1960
Bklyn & Man Transit 6s, 1968
Cons Gas of N Y 5½s, 1945
Inter Rapid Transit 5s, 1966
Inter Tel & Tel 5s, 1955
N Y State Rys 4½s, 1962
N Y G & El Lt H & P 4s, 1949
Postal Tel & Tel 5s, 1953
Pub Svc El & Gas 4½s, 1970
Third Avenue adj 5s, 1960

NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)

Date.	Close.	Net Ch'ge.
May 4	82.94	+ .07
May 5	83.19	+ .25
May 6	83.29	+ .10
May 7	83.38	+ .09
May 8	83.57	+ .19
May 9	83.63	+ .06
Week's range—High 83.63, low 82.94.		
May 11	83.71	+ .08
May 12	83.71	..
May 13	83.68	— .03

ANNUAL RANGE

	High.	Low.
1931	85.80 Jan.	82.53 Apr.
1930	89.97 Mar.	80.92 Dec.
1929	90.35 Jan.	83.83 Nov.
1928	93.60 May	89.24 Aug.
1927	92.98 Dec.	89.47 Jan.
1926	89.75 Dec.	85.52 Jan.
1925	85.44 Dec.	81.99 Jan.
1924	82.46 Dec.	79.95 Jan.
1923	79.43 Jan.	75.58 Oct.
1922	82.54 Aug.	75.01 Jan.
1921	76.31 Nov.	67.56 June
1920	73.14 Oct.	65.57 May
1919	79.05 June	71.05 Dec.
1918	82.36 Nov.	73.71 Oct.
1917	89.48 Jan.	74.24 Dec

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 9 — **Total Sales, $55,377,700** — **With Closing Prices Wednesday, May 13**

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 P. C.)

Range, 1931. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
102.9	100.22	Lib 3½s, 1932-47	102.5	101.29	102.4	+ .5	244	102.16
103.13	102.8	Dolst cv4¼s,'32-47	103.8	102.29	103.8	+ .8	160	103.10
104.13	102.24	Do 4th 4¼s,'33-38	104.13	104.1	104.13	+ .11	555⅜	104.22
104.5	102.16	Do 4th 4¼s, reg.	104.5	102.28	104.5	+ .5	9	....
113.9	109.14	Treas 4¼s, '47-52	113.1	112.6	113.00	+ .16	321	113.10
109.2	105.29	Do 4s, 1944-54	108.20	107.30	108.20	+ .11	64	108.29
107.1	104.2	Do 3¾s, 1946-56	106.9	106.3	106.8	— .1	23	106.29
103.9	100.20	Do 3⅜s, 1943-47	102.22	102.00	102.22	+ .20	52	103.00
102.30	100.13	Do 3⅜s, 1940-43	102.9	101.25	102.9	+ .13	58	102.29
102.10	101.00	Do 3⅜s, 1941-43	102.10	101.25	102.10	+ .16	547	102.29

Total sales $2,033,600

FOREIGN SECURITIES.

Range, 1931. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
78½	45½	ABITIBI P & P 5s, 1953	55	50	50¾	— 2½	97	50¼
100	87	Adriatic Elec 7s, 1952	100	98½	99½	+ 2½	25	..
97	94½	Akershus 5s, 1963	96¾	96¼	96¾	+ ¼	57	96¾
94	83	Alpine Montan Stl 7s,'55	91	86½	91	+ 2	24	..
69	48¼	Antioquia 7s, A, 1945	55	50	55	+ 5	7	53¼
68⅞	48	Do 7s, B, 1945	53¼	52⅝	52⅝	+ 3⅝	5	52
68	48	Do 7s, C, 1945	54	50¼	54	+ 6	13	52
68	48	Do 7s, D, 1945	54⅞	48¾	54	+ 6	11	..
66⅝	44	Do 1st 7s, 1957	50	48	50	+ 2	7	..
67¾	44	Do 2d 7s, 1957	49¼	48⅞	49⅛	+ 2⅝	11	50
65	43	Do 3d 7s, 1957	48¾	47½	48	..	21	..
102	97	Antwerp 5s, 1958	102	100½	102	+ 1½	23	101¼
88	80⅛	Argentine 5s, 1945	84½	83⅞	83⅞	— 1⅜	24	83
92	81	Do 5½s, 1962	82	81	81	— 1½	15	76½
98½	85¼	Do 6s, A, 1957	89⅞	85¼	86¼	— 3⅜	56	79¾
95¼	85	Do 6s, B, 1958	90¼	85	85⅝	— 3⅝	39	80¾
98½	85⅛	Do 6s, June, 1959	90¼	85¼	85⅛	— 4⅝	134	80½
98½	85½	Do 6s, Oct, 1959	90¾	85½	85½	— 4½	101	80⅝
98¾	85¾	Do 6s, May, 1960	89⅞	85¾	85¾	— 4⅛	91	80⅝
98¾	85⅝	Do 6s, Sept, 1960	89⅞	85¾	85¾	— 3⅝	89	80
98½	85¾	Do 6s, Oct, 1960	90¾	85¾	85¾	— 4¼	41	81⅜
98½	85¾	Do 6s, Feb, 1961	90	85⅜	85⅜	— 4⅛	18	80½
98⅝	85⅝	Do 6s, May, 1961	90	85⅜	85½	— 2⅛	62	80½
69¾	51½	Australia 4½s, 1956	55½	52	54¼	+ 1	57	52
76	56	Do 5s, 1955	60½	56⅝	58	..	146	58
75	55	Do 5s, 1957	59	57	59	— ½	61	58¼
107¾	103¾	Austrian 7s, 1943	107⅝	106⅞	107½	+ ⅝	39	107
97½	90	Do 7s, 1957	96	95	95¼	+ ¼	99	94⅞
96⅞	92½	BATAVIA PET 4½s,'42	94½	92⅞	94½	+ 1¼	89	93½
87½	75	Bavaria State 6½s, 1945	86	85	85	— 1	12	..
105	101⅝	Belgium 6s, 1955	105	104¼	104¾	+ ⅛	97	105
111	107¾	Do 6½s, 1949	111	110⅝	110⅝	— ⅛	44	110⅝
115¾	110½	Do 7s, 1955	115¾	115⅝	115⅝	..	50.1	115¾
111	107¾	Do 7s, 1956	110¾	110¼	110½	+ ⅜	69	110⅝
99½	94½	Bergen 5s, 1960	98⅞	98¼	98¼	— ½	22	..
100	95	Do 5s, 1949	100	98¾	98¾	+ ¼	28	99
84	66	Berlin 6s, 1958	76¾	76¾	76¾	— 1¾	2	73⅝
91	70⅛	Do 6½s, 1950	86⅝	86¾	86¾	..	11	85½
88⅛	69⅝	Berlin City Elec 6½s,'51	83½	80½	82	— 1	102	82⅞
80⅞	64¼	Do 6s, 1955	78	76½	76½	— 1¼	55	75⅛
86	68⅝	Do 6½s, 1959	82½	81½	82	+ 1	43	81¼
85½	68¼	Berlin El Rys 6½s,'56	82	80	81½	— ⅛	19	79
92	76	Bogota 8s, 1945	78⅛	78	78	..	7	73⅞
38¾	16⅛	Bolivia 7s, 1958	20¼	16⅛	20	..	26	20
36	16	Do 7s, 1969	19⅞	16	19	..	29	19
55	29	Do 8s, 1947	31	29	30	..	35	28½
106	103¾	Bordeaux 6s, 1934	106	105⅝	105¾	..	33	..
70½	47¼	Brazil 6½s, 1926-1957	52	47¼	51	+ ¾	308	51
70	47	Do 6½s, 1927-1957	52	47	51⅜	+ 1⅜	227	50½
76	55¼	Breda Ernesto 7s, 1954	73	70	71	+ 1	18	71¼
93	58	Brazil 8s, 1941	70	67	67	— 1	202	66
76½	41	Brazil Cent Ry 7s, 1952	54	51	53½	— ½	89	51½
99⅞	90	Bremen State 7s, 1935	98¾	98	98	— 1	35	98
72½	50⅛	Brisbane 5s, 1957	50¼	50⅛	50⅛	— 4⅞	7	44
78	64	Budapest 6s, 1962	75½	74	74½	+ ⅞	41	..
83½	62	Buenos A 6s,'61 (Prov)	69¼	63	64	— 5	98	64¾
85⅛	62	Do 6½s, 1961 (Prov)	64¼	63½	64¼	— 2¾	26	63
95	80	Do 6½s, 1955 (City)	85¼	81⅛	82	— 4⅞	36	80¾
77	65½	Bulgaria 7s, 1967	70½	68½	70	+ 1½	12	70
85	72	Do 7½s, 1968	80¼	79½	80⅛	+ ⅝	8	81
76	59½	CALDAS 7½s, 1946	62	60	62	+ 2	7	60½
103	100⅝	Canada 4½s, 1936	102½	102	102¼	+ ¼	29	102¼
95¼	94⅛	Do 4s, 1960	95¼	94½	95⅛	+ ⅜	400	95¼
108¼	103½	Do 5s, 1952	106⅞	105¾	106⅞	+ ⅛	71	106¼
70¾	55	Canada S S 6s, 1941	60	59¾	60	+ 4	5	60
109½	105	Carlsbad 8s, 1954	107⅞	107⅞	107⅞	..	5	106½
77⅛	59	Cauca Valley 7½s, '46	60½	60	60	+ 1	15	..
86	67	Chile 6s, 1960	73½	70¼	71	— 2	46	68
86	68	Do 6s, 1961	74¼	70	70	— 3	50	68
87	68	Do 6s, 1961, Jan.	74½	71	71	— 2	79	69
86	68	Do 6s, 1961, Sept.	73¾	70	70	— 2½	44	69
86	70	Do 6s, 1962	74	71	71	— 3	18	69
87	69	Do 6s, 1963	73½	70	70⅛	— 5⅝	62	69
100	78	Do 7s, 1942	86	82½	82½	— 2	36	82
85	65	Chile Mtge Bk 6s, '61	72	67½	67½	— ¼	38	63⅛
85	66	Do 6s, 1962	72	66	66	— 4¾	28	65
88	73	Do 6½s, 1957	75½	73¾	74	..	30	70⅛
91	70	Do 6¾s, 1961	75	74	74¾	— ¼	27	72
86½	68¼	Chilean M L 7s, 1960	70	68¼	69¼	— 4⅛	9	68
28	21	Chinese Govt Rys 5s,'51	22⅛	21	21½	— 1⅜	17	..
78	56½	Colombia 6s, 1961, Jan.	63½	58¾	60	..	99	58½
78	56	Do 6s, 1961, Oct.	63	58⅝	59	— 2	105	57½
73½	50	Col Ag Bk 6s, 1948	61½	60	60	— ¼	23	..
73	51	Do 6s, 1947	60	57½	60	— 1¼	7	..
73	52¼	Col Mtge Bk 6½s, 1947	56½	56½	56½	+ ¾	2	50⅛
83	55	Do 7s, 1946	61	60	61	..	9	60¾
76¼	56	Do 7s, 1947	62	60	60½	— 1½	12	61
96½	93¼	Copenhagen 4½s, '53	96½	95½	96¼	..	50	..
101	97⅜	Do 5s, 1952	100⅞	100⅜	100⅞	+ ⅛	25	..
100½	97	Copenhagen Tel 5s, 1954	100¼	100	100	— ¼	31	..
88¼	73½	Cordoba 7s, 1942 (Prov)	78	74½	74½	— ½	11	72
75	55	Do 7s, 1957 (City)	57	55	57	— 3	3	55
79¼	64	Costa Rica 7s, 1951	67⅛	65	65	— ⅛	17	64¾
87¾	80	Cuba 4½s, 1949	82	82	82	— 1	19	..
98	94	Do 5s, 1904-44	96¼	96¼	96¼	+ ⅞	6	..
100	92	Do 5s, 1914-49	97	97	97	..	11	..
81	70	Cuba 5½s, 1945	72	70	70¼	— ¾	41	70½
99¼	94	Do 5½s, 1953	97	96⅞	97	..	45	97
69½	46⅜	Cundinamarca 6½s, '59	56½	55	56½	+ 1½	35	56
111	109½	Czechoslovak 8s, 1951	110⅛	109⅞	110	..	50	110
110¾	99⅝	Do 8s, 1952	110	109⅞	109⅞	— ⅛	12	..
97¼	93¾	DENMARK 4½s, 1962	97¼	96⅝	97¼	+ ¾	142	97
102	100½	Do 5½s, 1955	101⅞	100⅝	101¼	+ ⅛	40	101½
107¼	104¾	Do 6s, 1942	106¼	105¾	106¼	+ ½	63	106
100½	96	Deutsche Bank 6s, 1932	100¼	100	100⅛	+ ⅛	82	100¼
96	86	Domin Rep 1st 5½s, '42	93	91	91	— 2¾	5	92½
90½	85	Do 1st 5½s, 1940	89½	89½	89½	— ¾	9	89¾
94	84	Do 2d 5½s, 1940	90½	89½	90½	+ ½	21	89¾
96	79½	Dresden 7s, 1945	92½	90½	90½	— 3½	5	91½
106½	102	Duke Price Pow 6s,'66	105	104⅝	104⅞	— ⅛	13	..
102½	100¾	Dutch E I 5½s, Nov.'53	101¾	101¼	101¼	..	10	..
102½	100⅞	Do 6s, 1947	101¾	101¼	101¼	— ⅛	41	101¼
102⅝	101	Do 6s, 1962	101¾	101½	101¾	+ ¾	8	..
89	77	EL POW, GER, 6½s, '50	87	86	87	+ ¾	34	85½
87¼	71	Do 6½s, 1953	82	81⅝	81¾	— 2	20	..
107	99	El Salvador 8s, 1948	105¼	105	105¼	..	6	105¼
72	52	Estonia 7s, 1967	64⅞	60	64⅞	+ 4⅝	30	..
93	79¾	FIAT deb 7s, 1946, w w	89½	87⅛	87⅛	+ 1⅜	31	87⅛
92¾	79½	Do deb 7s, 1946, x w	89	87⅛	87⅛	+ ¾	45	87⅛
88¾	78	Finland 5½s, 1958	82⅞	80¾	81¾	+ 1⅜	52	81½
98½	84	Do 6s, 1945	92	90¾	91	— 1½	52	90¾
96	88	Do 6½s, 1956	92⅛	89½	91¾	+ 2¾	102	89
99	92⅞	Do 7s, 1950	97½	96¼	96¼	— ⅞	8	97
94	87	Finnish 6½s, A, 1954	87	87	87	— 2	1	..
93½	89¾	Do 6½s, B, 1954	92	91	91¾	+ 1¼	4	..
109	104½	Framerican Ind 7½s, '42	108	107	107½	— ½	22	107½
87	69	Frankfort 6½s, 1953	82	81⅛	81½	— ½	8	80
121⅞	117	French Govt 7s, 1949	118½	118	118½	+ ⅛	69	118¼
127	124	Do 7½s, 1941	125⅝	125¼	125½	+ ¼	73	125⅜
94¾	89	GELSENK'CHEN 6s, '34	93⅛	91½	91½	— 1½	57	91
84	68	Ger C Ag Bk 6s,'60,July	80	77	79¼	+ ¼	198	78½
83¾	68½	Do 6s, 1960, Oct.	79	77¼	78¼	— ½	203	78
89¾	78¾	Do 6s, 1938	86	84½	85⅞	— ½	57	85⅞
95	78½	Do 7s, 1950	92	89⅛	89⅛	— 3¼	31	89
83⅝	67	Ger Con Agri 6½s, 1958	78	76⅝	76⅝	— 2⅜	67	75
92	82	German Gen Elec 6s, '48	89	88	88⅛	— ⅞	37	87½
104	91	Do 7s, 1945	100½	100	100½	+ ½	14	..
97½	90½	Do 6½s, 1940	95¾	95¾	95¾	..	1	..
84	69¼	German Gov 5½s, 1965	79⅞	76½	78	— 2	586	76¾
105½	99⅝	German Rep 7s, 1949	105¼	104¾	105	— ⅛	226	104¾
96⅞	82	Good Hope Steel & Iron Works 7s, 1945	89¾	89¼	89¼	— 1¼	6	..
101½	96½	Graz 8s, 1954	99	98¾	99	+ ¼	3	99
107¾	105	Gt Brit & Ire 5½s, '37	107⅝	106¾	107⅜	+ ¾	235	107
91½	88⅛	Do 4s, 1990, s 30 days	93⅛	93⅛	93⅛	..	10	..
101¼	93¾	Gt Con El Pw Jap 7s,'44	100	99¼	100	+ ½	28	100
95⅛	85½	Do 6½s, 1950	94¾	93⅝	93⅝	+ 1⅜	7	93¾
88¾	82½	Greek 6s, 1968	87	86	86	+ ½	18	87⅞
102¾	98	Greek Govt 7s, 1964	101¼	100	101	+ 1½	25	..
97	85¼	HAITI 6s, 1952	90	88	90	+ ½	8	90
92	79	Hamburg State 6s, '46	89¼	88½	88¾	— ½	27	..
86⅞	70	Hansa S S 6s, 1939	81	79	79	— 2	5	77
91¼	80⅛	Helsingfors 6½s, 1960	88	85	88	— 1¼	14	..
85	77	Harpen Min 6s, '49, w w	81⅜	80	80	— 1⅜	17	..
94½	81¼	Hung Con Mun 7½s, '45	89	88½	88½	+ ¼	12	89⅞
87⅞	72	Do 7s, 1946	82¼	82	82	..	13	82
95	82⅝	Hungar L M 7½s, A,'61	90	89¼	90	..	9	88
102	99½	Hungary 7½s, 1944	101	100¼	100½	+ ½	11	101
105¾	101½	IRISH FREE ST 5s,'60	105¼	105	105¼	+ ¼	17	105½
99½	93½	Ital Cred P W 7s, A,'37	98⅝	97¾	98	+ ⅛	46	..
98	84	Do 7s, B, 1947	95¾	94	95¾	+ 2¾	41	..
97	78	Ital P U Credit 7s, 1952	97	95½	95½	..	126	96¼
100¾	92⅞	Italy 7s, 1951	100¾	99¾	100⅝	+ ⅞	487	100⅞
96¾	91¾	JAPAN 5½s, 1965	96½	95⅛	96½	+ 1¼	121	96½
106¼	102¾	Do 6½s, 1954	109	105	105¾	+ ¾	74	105¾
85¾	76¾	Jugo Mtge Bk 7s, 1957	85½	84	84	— 1½	92	82½
75¾	59¾	Karstadt 6s, 1943	68¼	66	66¾	— 1¾	134	64¼
94⅝	88	Kreuger & Toll 5s, 1959	93¾	93	93¾	+ ¼	364	93¾
75½	43	LAUTARO NIT 6s,'54	56⅞	50¼	50¼	— 4¼	122	53
95	77¾	Leipzig 7s, 1947	90	89	90	..	6	90
95½	76⅝	Lombard El 7s,'52, w w	94⅞	94	94	+ 2¾	45	93
93⅞	75	Do 7s, 1952, x w	93⅞	93¼	93½	..	39	93¼
100	90	Low Austria 7½s, 1950	100	99¼	100	+ 1	17	..
88	76	L Austr Hyd El 6½s,'44	85¼	82¾	85¼	+ 3	11	84½
106	103¾	Lyons 6s, 1934	106	105¼	105½	— ½	18	..
107½	103⅞	MARSEILLES 6s, 1934	105½	105¼	105½	+ ⅛	32	105¾
75	40	Medellin 6½s, 1954	57	52	53	— ¼	90	..
100	84⅞	Meridion Elec 7s, A,'57	100	100	100	..	12	..
75	52	Met Water 5s, 1950	54	52	52⅛	— 1⅞	11	52⅛
9¾	6	Mex 4s,'10-45, asst small	6	6	6	— ½	3	..
13⅝	10	Do 6s, 1933, asst large	10½	10½	10½	— ½	1	..
84⅞	62½	Miag Mill M 7s, 1956	81	79¾	81	..	3	..
91	75¾	Milan 6½s, 1952	89½	87½	88¾	+ 1½	100	89
65	35⅝	Minas Geraes 6½s, 1958	40	35⅝	38½	— 1½	24	36
65	35	Do 6½s, 1959	40½	35	37	— 3¼	54	36⅝
100½	91½	Montecatini 7s,'37, w w	99	99	99	+ 2	17	98½
99⅝	92	Do 7s, 1937, x w	96¾	96¾	96¾	— 1⅜	1	97½
92	61	Montevideo 7s, 1952	70	65	67	— 2	12	69
84¾	52	Do 6s, 1959	61⅛	61	61⅛	— 1⅞	9	..
106½	103⅛	NETHERLANDS 6s, '72	104½	103½	104	..	8	104
69½	44½	New So Wales 5s, 1957	49	45½	47	+ 2	47	46
68½	45⅛	Do 5s, 1958	48	45¼	47	+ 1¼	59	46
107⅝	105	Nord Rwys 6½s, 1950	107⅛	106¾	107	+ ¾	25	107⅜
87	84	Nor Ger Lloyd 6s, 1947	85½	84⅝	85½	+ ½	51	84⅝
101½	100⅛	Norway 8s, 1963	101½	100⅝	101¼	— ¼	45	101½
103¾	101¾	Do 5½s, 1965	103¼	102⅝	102⅝	..	56	103
106¼	104½	Do 6s, 1943	106	105½	106	+ ¼	26	..
106⅝	104¾	Do 6s, 1944	106⅛	105½	106	+ ⅜	28	106
103	101¼	Do 6s, 1952	103	102½	102¾	+ ¼	24	..
101¼	97¾	Norway Hyd El 5½s,'57	100	99	100	+ ½	41	100
101	99⅞	Norway Mun Bk 5s,'67	100½	100	100½	+ ½	41	100⅝
103	100⅛	Do 5s, 1970	101¾	101¾	101¾	+ ⅛	2	..
83½	66	Nuremberg 6s, 1952	73½	73½	73½	— 5½	8	74
94	84	ONT POW SVC 5½s,'50	85½	84	85	..	8	..
95⅞	88⅛	Orient Develpt 5½s,'58	95⅞	94½	95⅞	+ ⅞	33	95⅝
101	94½	Do 6s, 1953	100⅝	100	100	..	49	100
102¼	99½	Oslo 5½s, 1946	100	99¾	100	— ¼	8	..
104	100¼	Do 6s, 1955	104	103¼	103⅞	+ ⅝	40	103⅝
100	95½	Oslo Gas & Elec 5s,'63	99½	99	99	— ¼	44	99
93¾	85	PANAMA 5s, 1963	86	85	86	+ 1	12	..
103¼	100½	Do 5½s, 1953	103	102	103	+ 2	17	..
105	104	Paris-L-Med R R 6s,'58	105	104¾	104⅞	+ ⅛	32	105
107¼	106¼	Do 7s, 1958	107	106⅝	107	+ ¼	35	106¾
105	101½	Paris Orl Ry 5½s, '68	103¼	103¼	103¼	+ ⅜	3	..
97	92	Paulista Ry 7s, '42	94	94	94	— 1½	6	..
69½	32	Pernambuco 7s, '47	37⅛	35	36	+ 1	8	33⅞
40¼	18	Peru 6s, '60	20¾	18⅞	19⅛	— 1⅛	112	19⅝
49	22	Do 6s, 1961	22⅞	22	22⅞	..	20	22
61	39	Do 7s, 1959	44	39	44	+ 5	11	40
104½	94	Pirelli 7s, '52	103	102¼	103	+ 1¾	5	..
72½	63¾	Poland 6s, '40	69¼	68	68	..	15	..
83	73	Do 7s, 1947	80	74½	80	+ 2	102	80½
90	72¼	Do 8s, 1950	82½	80⅛	82	— ½	57	83
71	33½	Porto Alegre 7½s, '66	38	37	37	+ 2	18	37½

Bond Transactions—New York Stock Exchange—*Continued*

Range, 1931. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
76	49½	Tolima 7s, 1947	60	52½	60	+ 1¼	6	..
99⅝	97½	Trondhjem 5½s, 1957	99⅝	99⅝	99⅝	..	12	..
96½	87	Tyrol Hyd Elec 7s,'52	94⅞	94	94⅞	— ¼	7	95
100	94⅝	Do 7½s, 1955	99¼	98½	98⅞	— ⅛	10	..
102	96⅝	UJIGAWA EL P 7s, '45	101	101	101	— ½	4	101⅛
83¼	69⅝	Uni Steel Wks 6½s,A,'47	77¼	76	76	— 1	51	76⅝
82⅞	71⅛	Do 6½s, A, 1951	79⅝	77	79	+ ½	112	76⅝
83⅝	71¼	Do 6½s, C, 1951	79½	78¼	78¼	— 2½	13	77½
108	104½	Uni Stl W Burb 7s, '51	106	105	105¼	+ ⅝	18	105½
83	69	Unterelbe P & Lt 6s, '53	80¼	79⅛	80	— ¼	12	80
101½	98½	Upper Austria 7s, 1945	101½	100⅝	101½	+ 1	6	..
91⅝	87	Do 6½s, 1957	90⅞	90⅝	90⅝	+ ⅝	7	90⅝
88⅞	68⅝	Uruguay 6s, 1960	72⅝	69	72⅝	+ 2⅝	45	69
88⅝	63½	Do 6s, 1964	74	68⅝	74	+ 5⅝	70	66⅛
104	87½	Do 8s, 1946	95	92	92	— 4½	35	85
100⅞	93⅝	VENE MTG BK 7s, '52	100⅞	99½	100¼	+ ⅝	50	99½
89	83⅝	Vienna 6s, 1952	88	87⅝	88	+ ¼	44	87⅝
70	55½	WARSAW 7s, 1958	63	62	62½	+ ⅝	39	62
79⅝	66½	Westphalia El Pr 6s,'53	76¼	73¼	73¼	+ 1½	76	74
93⅝	82	Wuerttmbg Elec 7s, '56	92⅝	90½	92⅝	+ ½	29	..
100⅝	95	YOKOHAMA 6s, '61	99⅝	99	99⅝	— ¼	46	99⅝

Total sales $13,881,100

CORPORATION ISSUES.

Range, 1931. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
100⅝	90½	ABRAHAM & S 5½s,'43	100⅝	99⅝	100¼	+ ½	28	100⅝
88¼	83⅝	Adams Express 4s, '48	87½	84½	87½	..	15	88
92	89½	Alb & Sus gtd 3½s, '46	92	91½	91½	+ 1⅝	3	..
78	50	Albany Per W P 6s, '48	55	55	55	+ 5	2	52
87½	72	Alleghany Corp 5s, '44	75	72⅝	74½	+ 1	46	75¼
85½	71	Do 5s, 1949	75	72	75	+ 3	29	74
85	70	Do 5s, 1950	73½	73½	73½	+ 1½	10	73½
99	96⅞	Allegheny Valley 4s, '42	99	99	99	+ ½	1	..
102⅝	100¼	Allis Chalmers 5s, 1937	101⅜	100½	101½	— ⅝	38	101
105½	103¼	Am Ag Ch ref 7½s, '41	103⅝	103½	103½	..	11	104¼
47½	30	Am Beet Sug cv 6s, '35	31	30	30	..	2	..
102	98	Am Chain deb 6s, 1933	101½	101½	101½	..	5	..
85	79	Am Ice cv 5s, 1953	83	83	83	+ 1	1	84¼
102	98	Am I G Chem 5½s, '49	102	100½	102	+ 1⅝	126	102
95⅝	88⅝	Am Int 5½s, 1949	90	88⅝	89⅝	+ 1¼	50	86½
105	104¼	Am Mach & Fdry 6s,'39	105	105	105	+ ½	1	..
95	90	Am Metal 5½s, 1934	91	90	90	— 1	78	86
51½	17	Am Nat Gas 6½s, 1942	21½	20	20	..	24	20
104	102	Am Smelt & Ref 5s, '47	103½	103	103¼	+ ¼	33	103½
105⅛	103½	Am Sugar Ref 6s, '37	105½	104¼	104¼	— ¼	32	104
135½	120½	Am Tel & Tel 4½s, '39	133½	129¼	132⅞	+ 3⅛	152	131⅝
108¼	105	Do coll trust 5s, 1946	107½	107	107	..	43	106¼
106	106	Do coll tr 5s, '46, reg	106	106	106	+ 1	2	..
111	107⅝	Do 5½s, 1943	111	110	111	+ ⅝	171	111
108⅝	104½	Do deb 5s, 1960	108½	107⅝	108½	+ ⅝	160	109
108⅞	105½	Do deb 5s, 1965	108⅞	108⅛	108⅞	+ ⅝	286	109
105⅞	103⅝	Am Type Fndrs 6s, '40	105¼	105	105⅛	..	22	..
104	101	Am Water Wks & El col tr 5s, 1934	103¼	102⅞	103¼	+ ¼	29	103¼
106½	102	Am Wat W & El 6s,'75	105¼	104⅝	105¼	+ ½	14	105⅝
71½	55	Am Writ Paper 6s, '47	59	59	59	..	2	..
86	76	Am & For Pow 5s, 2030	83½	82½	83½	+ 1	50	83¾
87	63	Anglo-Chilean Nit 7s,'45	75	74	75	..	11	75
80¼	72½	Ann Arbor 1st 4s, '95	72½	72½	72½	— 1½	6	73½
92	78⅞	Armour & Co 4½s, '39	82	80¼	82	+ 1⅞	52	82½
80½	68	Armour of Del 5½s, '43	75	70⅝	70⅞	— 3⅝	96	70⅝
96½	91⅝	Armstrong Cork 5s, '40	93	92⅝	93	— ½	26	93
104	102¼	Associated Oil 6s, '35	103	102½	103	..	20	..
100	97⅝	Atch, Top & S Fe gen 4s, 1995	100	99½	100	+ ⅝	231	100⅝
99	96	Do gen 4s, 1995, reg	99	98½	98½	..	2	..
122	111⅝	Do 4½s, 1948	116½	114⅝	116½	+ 3	201	115½
97	93½	Do adj 4s, 1995	95⅝	95⅝	95⅝	+ ⅝	9	96½
97¼	94	Do adj 4s,'95, stamped	96½	95⅝	96	+ 1¼	39	97¼
96¼	94⅛	Do 4s of 1909, 1955	95½	95½	95½	+ ½	2	..
98⅛	95	Atch, Top & S Fe Trans S L 4s, 1958	98	97	98	+ ⅛	6	99
99⅝	97½	Atl & Charl A L 4½s,'44	99⅝	99⅝	99⅝	+ ⅝	9	..
104⅝	102½	Do 5s, 1944	103½	103¼	103½	+ ¼	9	..
94⅛	86	Atlantic City RR 4s,'51	86	86	86	— 6½	2	..
98	95	Atlan Coast L 1st 4s,'52	98	96	98	+ 1	31	97⅞
102	99	Do un 4½s, 1964	100¼	100¼	100¼	+ 1⅛	13	..
92⅞	87	Atl Coast Line L & N col 4s, 1952	88	87	88	+ ½	16	..
52	40	Atl & Danville 1st 4s,'48	44	40	40	— 4¼	12	..
40	30	Do 2d 4s, 1948	37	35	35	+ 1	11	..
68	55	Atl, Gulf & W Ind 5s,'59	58½	55⅛	57½	+ 2¼	28	55
103¼	100½	Atl Refining deb 5s, '37	102½	101	101	— ¼	25	101
98⅞	96	BALT & OHIO 1st 4s,'48	98	97½	98	+ ⅝	28	98
96	92⅞	Do 1st 4s, 1948, reg	96	95	96	+ 3	5	..
101⅜	100	Do 4½s, 1933	101	100⅝	101	+ ¼	111	101
98⅝	90	Do 4½s, 1960	92½	91⅝	92¼	+ ¼	62	92½
101⅝	97⅝	Do ref 5s, A, 1995	102¼	100⅝	102¼	+ 2⅛	89	101½
104⅝	99	Do ref 5s, D, 2000	102⅝	100½	102⅝	+ 2⅝	60	101
109	105¼	Do 1st 5s, 1948	107½	106	107½	+ 1⅛	38	108
105¼	105½	Do 1st 5s, 1948, reg	105¼	105¼	105½	+ 1⅜	1	..
110½	107½	Do ref 6s, C, 1995	108½	107⅞	108½	+ ⅝	64	109¼
98¼	95½	B & O P L E & W Va 4s, 1941	97⅞	97	97⅞	+ 1	4	97½
105½	100¼	B&O Southwn div 5s,'50	103⅞	103	103¼	+ ¼	51	103⅝
86⅞	83	B&O Tol Cin div 4s,'59	85	83½	85	+ 1⅝	19	..
92½	86½	Bangor & Aroos 4s, '51	91	90⅝	91	..	5	..
91	86½	Belding Hemin cv 6s,'36	91	90¼	90¼	..	8	91
109½	107	Bell Tel of Pa 5s, B,'48	109¼	108⅝	109⅛	..	40	109⅝
115	110½	Do 5s, C, 1960	114	113⅝	114	+ ⅝	34	114½
105¼	102½	Beth Stl ref deb 5s,'42	105¼	104	104	— ⅝	10	105½
103⅝	101½	Beth Stl pur mon 5s,'36	103½	103	103	..	19	..
83½	78	Bing & Bing 6½s, '50	83	82⅝	83	+ ⅝	7	..
103¼	99	Boston & Maine 5s, '67	101	99	101	+ 1½	109	101
103	99	Do 5s, 1955	100⅝	99½	100⅝	+ 1	61	..
35	25	Botany Con M 6½s, '34	26½	26	26½	— 1	8	..
105	94	Bowman & Bilt 7s, 1934	95⅞	94⅝	94⅝	..	16	94⅛
87	82½	Bklyn City R R 5s, '41	83	82½	82½	+ ½	3	..
107½	105⅞	Bklyn Edison 5s,A,'49	107½	106½	107½	+ ½	15	106¼
102½	98⅝	Bklyn Man Tr 6s, A,'68	102¼	100⅝	102¼	+ 1⅛	345	102⅛
90½	85	Bklyn Un Elev 5s, '50	90½	90	90½	+ ½	7	90½
110⅝	107½	Bklyn Un Gas 5s, '45	110½	110	110½	+ ½	9	111
121¼	117½	Do ref 6s, 1947	120⅝	119⅝	120⅝	— ½	20	..
105½	102¼	Do 5s, 1950	105½	104⅝	105½	+ ½	72	105¼
98¼	88	Bruns & West 4s, 1938	98½	98½	98½	+ ½	1	..
105⅝	101	Buff Gen El 4½s, B,'81	105⅝	104⅝	105⅝	+ ⅝	239	105½
90	82½	Buff, R & P con 4½s,'57	84½	84½	84½	+ 1½	12	83
103¼	101½	Do 5s, 1937	103¼	103¼	103¼	+ ¼	2	103¼
102⅝	101	Buf, C R & N col 5s,'34	102⅝	102⅝	102⅝	..	1	..
93	88	Bush Term 1st 4s, '52	92	92	92	— 1	10	..
101¼	82	Do cons 5s, 1955	89⅞	82	82	—17¼	3	..
103¼	100	Bush Term Bldgs 5s,'60	101¼	100	100½	— ⅝	44	99¼
104	100⅞	By-Prod Coke 5½s, '45	102	101½	102	..	9	102
104½	103¼	CAL GAS EL ref 5s,'37	104¼	104¼	104¼	— ¼	3	104⅝
100	89⅝	Cal Packing 5s, 1940	91¼	89⅝	91¼	+ 1⅝	54	..
101	90	Cal Pet deb 5½s, 1938	92	90	90½	— 2	23	..
98⅛	90	Cal Petroleum 5s, 1939	90	90	90	..	12	..
45	15	Camaguey Sug 7s, '42	24⅞	22	24	+ 3⅞	5	..
101	98	Can Nat Rys 4½s, '54	101	100	101	+ ⅞	24	102
101⅝	97¼	Do 4½s, 1957	101⅝	100⅛	101⅝	+ 1½	174	102
101½	97½	Do 4½s, 1968	101½	100	101	+ ½	50	101⅞
104	100⅝	Do 4½s, 1955	103⅝	102½	103⅝	+ 1¼	50	104
107⅝	104	Do 5s, 1969, July	107⅝	106½	107⅝	+ 1¼	40	108¼
107⅝	103⅝	Do 5s, 1969, Oct	107⅝	106½	107⅛	+ ⅝	35	107⅝
107⅝	104	Do 5s, 1970	107⅝	106⅝	107⅝	+ 1⅝	39	107½
112⅝	110¼	Canadian N deb 7s, '40	112½	112	112½	+ ½	18	..
119⅞	115½	Do deb 6½s, 1946	119⅞	119⅝	119⅞	+ ¼	4	119⅞
102½	100¼	Do 4½s, 1935	102½	102½	102½	+ ⅝	10	..
89¼	86⅝	Can Pacific deb 4s	88⅝	88	88⅝	+ ⅝	126	89¼
101½	98⅝	Do 4½s, 1946	99⅞	99¼	99¼	— ¼	14	..
100	98⅛	Do 4½s, 1960	99¼	98½	99¼	+ ⅛	225	99¼
107	102	Do 5s, 1944, ctfs	107	105¼	106⅝	+ 1½	38	..
105	102	Do 5s, 1954	104¼	103⅛	104¼	+ ¼	47	104⅝
75	66	Caro Cent cons 4s, '49	68	68	68	— 2	1	..
103½	102	Caro, Cl & Ohio 5s, '38	103½	103½	103½	+ ¼	1	103⅝
109¼	107⅝	Do 6s, A, 1952	108½	108½	108½	+ ¼	7	..
83⅝	78	Cent Branch Un P 4s,'48	78	78	78	— 5⅝	3	..
105¼	105	Cent Dist Tel 5s, 1943	105¼	105¼	105¼	+ ⅛	1	..
70	33⅝	Central Foundry 6s, '31	50	50	50	..	8	50
100	90	Cent of Ga ref 5½s,'59	91½	91¼	91½	..	6	91½
95⅛	86½	Do 5s, C, 1959	87⅝	86½	87	— ½	54	86½
101	100	Cent of Ga M&N 5s,'46	101	101	101	..	1	..
106	104⅝	Cent Hud G & E 5s,'57	105½	105½	105½	+ ⅝	2	..
89¼	85	Cent New Eng 4s,'61	88⅝	88	88⅝	+ ½	22	..
98½	97	Cent of N J 4s, 1987	98½	97⅞	98½	+ ½	51	..
115	112¼	Do gen 5s, 1987	114	112⅞	114	..	10	115
114½	109½	Do gen 5s, 1987, reg	112¼	112¼	112¼	+ ⅛	3	..
99	95½	Cent Pac 1st ref 4s,'49	99	97	98	+ 1	86	97⅝
97	95	Do 1st 4s, 1949, reg	97	97	97	+ 1⅜	25	95
105¼	102	Do 5s, 1960	104¼	103¼	104	+ ½	41	104⅛
99¼	96	Cent RR & B Co of Ga 5s, 1937	97½	96	97½	+ ½	6	..
114	111	Cent Steel s f 8s, 1941	114	113	113	+ 2	2	111
44⅝	31½	Certain-teed Prod deb 5½s, 1948	40½	36¼	40½	+ 2½	55	40½
100¼	95⅝	Chesapeake Corp 5s,'47	99⅞	99⅝	99⅝	+ ½	156	100
107⅛	104⅝	C & O consol 5s, 1939	106⅝	106⅝	106⅝	— ½	15	106½
106⅞	103½	Do gen 4½s, 1992	106	104½	106	+ 1½	51	..
102½	98½	Do 4½s, A, 1993	101½	100⅝	101½	+ ½	32	..
102½	99½	Do 4½s, B, 1995	102	100½	101⅝	+ 1½	85	102⅛
100	100	Do 4½s, B, 1995, reg	100	100	100	..	1	..
97	93¼	C & O R & A div 1st 4s, 1989	96½	96⅝	96½	..	4	..
104⅝	104⅝	C & O Warm Spgs Val 5s, 1941	104⅝	104⅝	104⅝	+ 3⅝	1	..
73	67½	Chi & Alton ref 3s,'49	69½	68½	68½	— 1½	13	..
99	96½	C, B & Q gen 4s, 1958	99	98⅛	98⅝	+ ⅝	142	99⅛
110	107⅝	Do ref 5s, 1971	109¼	109¼	109¼	— ⅛	2	..
103⅝	100	Do 4½s, 1977	103⅝	102⅝	103	+ ⅝	43	..
92½	89	C, B & Q Ill div 3½s,'49	92½	90⅛	92½	+ 2⅝	78	..
50	30	Chi & East Ill 5s, 1951	35	33	35	+ 2	104	36¼
101½	99½	Do cons 6s, 1934	101½	101½	101½	+ 1½	3	..
108	104½	Chi & Erie 1st 5s,'82	106	106	106	— 1½	4	..
105	103½	Chi Gas Lt & C 5s,'37	105	105	105	+ ⅝	6	105
69⅝	63½	Chi Gt West 4s, 1959	67	65½	66⅝	+ ½	259	65⅝
110	104⅞	Chi, I & L ref 6s, 1947	105½	104⅞	105½	+ ½	13	..
90⅝	75	Do gen 5s, 1966	77½	77½	77½	+ 1½	15	..
100	86⅞	Do gen 6s, 1966	87	86⅞	87	..	8	..
96	93½	Chi, Ind & So 4s, 1956	93⅝	93⅝	93⅝	+ ⅝	1	..
102¼	99⅝	Chi, L S & E 4½s,'69	100⅝	100⅝	100⅝	+ 1	2	..
76	57	C, M, St P & P 5s,'75	63½	58⅝	62¼	+ 2⅝	577	61½
35	22	Do adj 5s, 2000	23⅝	23	23	— ½	345	23½
87⅝	79⅝	C, M & St P gen 4s,A,'89	82	80½	82	+ 2¼	28	83½
96½	90	Do gen 4½s, C, 1989	92	90	92	+ 2	38	92½
96½	88½	Do 4½s, E, 1989	92	88½	92	+ 3	116	92⅝
81	76⅝	Chi & N W gen 3½s,'87	78¼	77	78¼	+ 1⅛	44	78⅛
91	86	Do gen 4s, 1987	88½	88	88	+ ⅝	32	..
96	83¼	Do 4½s, 2037	87⅞	84½	87⅞	+ 2⅝	108	88½
90	84½	Do 4½s, C, 2037	89⅞	85⅝	89⅞	+ 5⅝	11	86⅝
103¼	102⅝	Do 4⅝s, 1987	102⅝	102½	102⅝	+ ¼	17	..
110½	106⅝	Do gen 5s, 1987	107¼	106⅝	106⅝	— ⅝	44	106½
103	94	Do ref 5s, 2037	97	95	97	+ 3	10	..
93	76½	Do 4⅝s, 1949	82⅝	78⅝	82	+ 3¼	495	81¼
102⅝	100	Do s f deb 5s, 1933	102⅝	102⅝	102⅝	..	9	..
101½	100½	Do deb 5s, 1933, reg	101½	101½	101½	+ 1	7	..
109½	107¼	Do 6½s, 1936	108⅞	108⅝	108⅞	+ ¼	27	109
74	60	Chi Rys 1st 5s, 1927	64	60⅝	60⅝	+ ⅛	8	..
96	90	Chi, R I & P gen 4s,'88	93⅞	91⅝	93⅞	+ 2¼	62	92⅞
99½	96	Do ref 4s, 1934	97⅝	97⅝	97⅝	..	167	97½
95⅝	84½	Do 4½s, 1952	88	85½	88	+ 1¼	100	88
92½	77	Do 4½s, 1960	84½	80⅝	84½	+ 4⅝	71	84½
91	90	Chi, St L & N O Memphis div 4s, 1951	90	90	90	..	2	..
88⅝	69	Chi, T H & Southeastern 1st 5s, 1960	70¼	70¼	70¼	+ 1¼	1	..
73	63	Do inc 5s, 1960	65	63	65	+ 2	8	..
105	102⅝	Chi Un Sta 4½s,A,'63	105	104½	104⅝	+ ¼	5	103¼
106½	104⅝	Do 5s, B, 1963	106¼	106½	106½	+ ½	8	106
105½	104	Do 5s, 1944	104⅝	104½	104½	..	5	..
116⅝	114⅝	Do 6½s, C, 1963	116⅝	115	116⅝	+ 1⅝	11	116
92	87½	Chi & W Ind cons 4s,'52	90½	90	90½	..	61	..
105⅞	102½	Do 5½s, 1962	105¼	104⅝	104⅝	..	32	105¼
83½	75	Childs Co 5s, 1943	75¼	75	75	..	5	77
95½	88	Chile Copper deb 5s,'47	90½	88	90½	+ 1¼	104	90¼
97	90	Cin Gas, gen 4s, A, '66	97	95½	97	+ 1⅞	75	97½
99	98	Cin, Ind, St L & C 4s'36	99	98½	98½	— ¼	5	..
106	102⅝	Cin Un Term 4½s, 2020	106	105	105⅞	+ ⅞	18	105⅝
105	103½	Clev, Cin, Chi & St L ref 5s, D, 1963	104⅝	104	104⅝	+ ⅝	4	104⅝
101⅞	96½	Do ref 4½s, E, 1977	100	97½	100	+ 2⅝	101	99⅝
99	97	Do Cairo div 4s, 1939	98⅛	98½	98⅛	— ⅝	1	..
94	90½	Do Cin,W&M div 4s,'91	94	93⅝	94	+ 1	6	..
93½	90⅞	C,C,C&St L div 4s, 1990	93½	91¼	93½	+ 2⅛	25	..
105	102⅝	Clev & Pitts 4½s, A, '77	105	103½	105	+ 2¼	2	..
104½	102¼	Clev Sh Line 4½s, 1961	102⅝	102⅝	102⅝	..	5	..
104⅝	101	Clev Un Term 4½s, '77	104⅝	104	104½	+ ⅝	21	104
111¼	106¼	Do 5½s, A, 1972	110⅞	110⅝	110⅝	..	4	..
107⅝	105⅛	Do 5s, B, 1973	106	106	106	..	1	..
70	37	Colon Oil 6s, 1938	45	37	45	+ 6	73	54½
99⅝	90	Colorado F & I 5s, 1943	93⅝	90	93⅝	+ 1¼	2	..
94¼	85	Colo Indus col tr 5s, 1934	86½	86½	86½	+ 1	1	..
102	100⅝	Colo & So ref 4½s, 1935	101⅞	101½	101⅞	+ ⅛	48	..
97¼	91⅝	Do 4½s, 1980	93	91⅝	93	+ 1	151	92⅝
101¼	97	Columbia G & E deb 5s, 1952, April	99⅝	99¼	99⅝	+ ⅛	13	99½
101½	96½	Do 5s, 1952, May	100	99¼	99⅝	+ ¼	125	99⅝
99½	98⅛	Do 5s, 1961	99½	98⅝	99	+ ½	630	99⅝
99½	95	Columbus Gas 5s, 1932	98⅝	98	98¼	+ ¼	11	..
98½	94	Columbus Ry, P & L 1st 4½s, 1957	98½	97⅝	98½	+ 1	30	99
100⅝	97	Comm'l Credit 6s, 1934	100⅝	100	100⅝	+ ⅝	11	100⅝
99	91½	Comm'l Inv Tr 5½s, '49	99	97⅝	99	+ 1⅝	158	100
20	10	Comp Azuc Ant 7½s, '39	16½	15	16½	+ 6½	3	..
108½	105½	Cons G N Y deb 5½s,'45	108½	107⅛	108½	+ 1⅛	183	107⅝
48½	24⅞	Con Coal Md ref 5s, '50	43	36	43	+ 5½	52	38⅛
106¼	103⅛	Consum Power 5s, 1952	106¼	105⅝	106¼	+ ⅛	3	..
64	33	Container Cp deb 5s, '43	35	33	34	— 1	14	..
85	57	Do 6s, 1946	59	57	58	— 2	20	57½
104¼	102	Corn Prod Ref 5s, 1934	104	104	104	+ ⅝	14	..
99⅝	95¼	Crown Ck & Seal 6s, '47	96½	95½	96	+ ⅝	4	96¼
96⅝	70	Crown Willam Pap 6s,'51	76	73⅝	76	+ 1½	49	76½
85	60½	Crown Zell 6s, '40, w w	62¼	61	62¼	+ ½	28	61½
70½	53⅞	Cuba R R 1st 5s, 1952	64	61	62½	+ ½	23	64
80⅛	70	Do ref 7½s, 1936	77¼	76	77	— ¼	17	..
47	41⅝	Cuba Nor R R 5½s, 1942	41⅞	41⅝	41⅝	..	30	41⅞
11	6	Cuba Cane Pr 6s, 1950	7½	6	7½	+ ⅛	35	7
17	2½	Cuba-D Sug 7½s,'44, w w	10	8	8	+ 1	5	..
15	7	Do 7½s, 1944	10	7	10	+ 2½	2	..
105¼	102⅝	Cumb Tel & Tel 5s, '37	105	104⅝	104⅝	— ¼	41	105
105½	102½	Cuyamel Fruit 6s, 1940	105	104⅝	104⅝	— ¼	3	..
98	95½	DEL & HUD ref 4s, '43	98	97¼	98	+ ⅞	92	98¼
106	103½	Do 5½s, 1937	105⅝	105½	105⅝	..	20	106
103½	100	Denver G & E 5s, 1951	103½	103⅝	103½	+ ⅛	6	..
103⅝	99⅝	Do 5s, 1951, stamped	103⅝	103⅝	103⅝	+ ⅝	1	..
98	95	Denv & Rio G con 4s,'36	98	97¼	97⅝	+ ¼	96	97¼
85	72¼	Do ref 5s, 1978	72⅝	72½	72½	— 1⅞	11	72⅝
83	63½	Denv & R G W 5s,'55	67	63½	63½	— 3½	28	..
103⅞	102	Det Edis col tr 5s, 1933	103⅞	103⅝	103⅞	+ ⅛	20	103⅝
107½	105	Do ref 5s, 1949	107⅝	106⅝	107⅝	+ ⅛	60	107⅝
104⅛	99⅝	Do 4½s, D, 1961	104¼	103¼	104	+ ⅝	224	104⅝
108	105½	Do ref 5s, 1955	107¼	107¼	107¼	..	1	..
99½	97¼	Det Un Ry Cons 4½s,'32	99⅛	99⅛	99⅛	+ ⅛	7	..
91⅝	82½	Dodge Br cv deb 6s,'40	86	85¼	86	+ ⅝	66	87½
73	60½	Dold (Jacob) 6s, 1942	68	65¼	65½	— 2½	12	62⅝
101	90	Donner Steel ref 7s,'42	98	98	98	..	9	..
104⅞	102½	Duquesne Lt 1st 4½s,'67	104⅝	104¼	104⅝	..	24	104⅝
42	24	EAST CUBA SG 7½s,'37	30	24	25	— 7½	12	..
89¼	84¼	Erie cons 4s, 1996	88½	86½	88½	+ 1⅞	90	..
79¼	70	Do gen 4s, 1996	76⅝

Bond Transactions—New York Stock Exchange—*Continued*

Range, 1931. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
100	93⅞	McCrory Stores 5½s,'41	98⅝	97½	98⅝	+ ⅝	26	98⅝
84½	76	McK & Robbins 5½s,'50	77¾	76	77¾	+ ¾	70	77¼
40	21¼	Manati Sugar Co 1st 7½s, 1942	25	24⅜	24⅜	+ ⅜	5	..
35	23	Do 7½s, 1942, stpd	25½	23	23	..	23	..
58½	52	Manhattan Ry of N Y cons 4s, 1990	56½	55⅞	56	− 6	12	20
100	98½	Manitoba S W Col 5s, 1934	100	99½	99½	− ½	5	..
47	35	Marion St Shov 6s,'47	42½	42½	42½	+ 2½	1	..
98¼	93	Market St Ry 7s,A,'40	93¾	93½	93½	− ⅞	20	92¾
105½	104	Met Edis 1st ref 5s, '53	105¼	105¼	105¼	..	1	..
104⅜	99⅛	Do 6½s, 1968	104⅜	102	104⅜	+ 1⅞	29	102⅞
90	85	Mead Co 6s, 1945	86	85	85	− 2¼	15	81
104⅜	100⅝	Michigan Cent 4½s,'79	102¼	101½	102¼	+ ⅜	4	..
103½	100⅝	Midy Stl & Ord 5s,'36	103½	102⅜	103¼	+ ⅜	105	103⅜
103½	99¼	Mil El Ry & L 1st & ref 5s, 1961	103½	102½	103½	+ ½	93	104
100	97	Milw & Nor con 4½s,'34	99½	98⅞	99½	− ⅛	18	..
89¼	83	Minn, S P & S Ste M 1st cons 4s, 1938	86⅜	84⅜	86	..	145	..
94½	89½	Do gtd 5s, 1938	91½	91	91½	+ ½	6	..
100½	98¼	Do 6½s, 1931	99⅝	99	99⅝	+ 1	12	98¾
98¾	91	Do 5½s, 1978	96	94	95½	− 1½	14	..
97	88	Miss Central 1st 5s, '49	88	88	88	..	4	88½
93	87	Mo, K & Tex 1st 4s,'90	89½	88½	89⅜	− ⅛	30	89½
103¾	97¾	Do 5s, A, 1962	99½	98	99½	+ 1⅜	45	99⅝
92	83	Do 4s, B, 1962	83½	83	83½	− 1⅛	13	84½
95	79	Do adj 5s, 1967	81¼	79	81	+ 1	27	80
100	84⅝	Mo Pac RR ref 5s,A,'65	89	84⅝	89	+ 3	53	87½
99⅝	81½	Do 5s, F, 1977	88¼	83¼	88¼	+ 5¼	139	86
99	82⅝	Do 5s, G, 1978	89½	84	89	+ 5⅝	12	..
99	81	Do 5s, H, 1980	88	83½	88	+ 4⅜	154	86
101	75	Do 5½s, A, 1949	80⅜	76½	80⅜	+ 5⅜	185	76
75	57¼	Do gen 4s, 1975	64	62	64	+ 1⅝	78	65
95⅝	81½	Do 5s, I, 1981	88⅜	83	88	+ 4⅜	851	86
99	95½	Do 3d ext 4s, 1938	97	97	97	+ 1	3	..
97	96	Mobile & Birm 5s,'45,sml	96	96	96	..	1	..
90¾	73	Mob & Ohio 5s, 1938	74	73	74	− ⅛	28	..
105⅝	102⅞	Montana Power 5s, '43	104⅜	104⅜	104⅜	..	16	105⅛
104	99	Do 5s, A, 1962	101	101	101	..	10	103½
101⅜	95½	Mont Tr 1st & ref 5s,'41	100¼	100	100¼	+ ¼	28	..
93	91⅞	Do 5s, D, 1955	93	93	93	+ 1⅛	3	..
83	70	Morris & Co 1st s f 4½s, 1939	72	70¼	71	+ 1	22	72½
86	83⅜	Mor & Essex 3½s, 2000	85	84	85	+ 1½	28	..
103	100⅜	Do 4½s, 1955	102½	101	102½	+ 1½	52	..
108⅜	106½	Do 5s, 1955	107½	107½	107½	+ 1	5	..
99½	97	Mortgage Bond 5s, '32	99½	99½	99½	+ ½	5	99½
94½	92	NAMM & SONS 6s, '43	93½	93½	93½	− ¼	5	..
95¾	91½	Nash, Chat & St L4s,'78	93	93	93	− ½	1	..
53½	49	Nassau E cons gtd 4s,'51	49¼	49	49	− 1½	14	49¼
96½	93	Nat Acme 6s, 1942	93	93	93	..	2	..
102½	98¾	Nat Dairy 5¼s, 1948	102⅛	101¾	102	+ ⅛	728	102¼
25⅞	11	Nat Radiator 6½s, '47	15	15	15	..	5	..
4¾	3	Nat Ry of Mex 4½s, '57, asst	3	3	3	..	5	..
95	87	Newberry, J J, 5½s,'40	92	92	92	+ ⅜	2	..
107½	104	Newark C G cons 5s,'48	107½	106⅝	107½	+ 1½	15	108
102½	99¾	N Eng RR cons 5s,'45	101	101	101	..	1	..
106¼	103⅝	N Eng Tel & T 4½s,'61	106¼	106	106	+ ⅜	15	..
85	85	N O N'theastn 4½s,'52	85	85	85	..	3	..
94½	85	N O Pub Ser 5s,A,'52	94½	92⅛	94½	+ 2	42	93½
93½	85	Do 5s, B, 1955	93¼	91⅜	93¼	+ ¼	104	93⅜
72	55¼	NO, Tex & Mex 4½s,'56	72	63	72	+15	14	67½
101⅝	84	Do 5½s, 1954	85¾	84	85¼	− ½	45	85
107⅜	106½	N Y Central deb 6s,'35	107⅛	106⅝	107	− ⅜	19	107⅛
97⅝	92⅞	Do 4s, Ser A, 1998	95½	93¾	95½	+ 1⅝	100	..
104	97	Do ref 4½s, 2013	100	98	100	+ 2	39	99
100¼	97¼	Do ref 4½s,2013, new	100	98	100	+ 2⅛	875	98⅞
87¼	83¾	Do 3½s, 1997	86	85½	86	+ ⅛	35	86½
109	105⅛	Do ref 5s, 2013	107¼	105½	106¾	+ ½	41	106
101⅜	100	Do deb 4s, 1934	101⅜	101½	101⅜	..	133	101½
98⅞	96½	Do deb 4s, 1942	98½	98½	98½	+ 2	10	..
85¼	82⅛	NY Cen L Sh 3½s,'98	83½	83	83½	+ ⅜	20	..
82½	76	Do 3½s, 1998, reg	81⅜	81⅜	81⅜	+ 2¼	10	..
84	80	NY C Mich C3½s,'98,reg	82½	82½	82½	+ ¼	6	..
100½	97½	N Y C & S L 1st 4s,'37	100½	99⅝	100½	+ 1	17	100⅜
101⅞	99⅞	Do 1st 6s, 1932	100⅝	100	100⅝	+ ⅝	91	..
107	94	Do ref 5½s, A, '74	98	94	98	+ 3⅝	100	94½
93	74½	Do 4½s, 1978	83⅜	77⅛	83	+ 5	217	81¾
105¼	103⅜	N Y Conn 5s, B,'53	105	105	105	..	2	..
103⅜	102	Do 1st 4½s, 1953	103⅜	103	103⅜	+ ⅜	4	103
81⅞	63	N Y Dock 5s, 1938	65	63	65	+ 1	25	63
83	74½	Do 1st 4s, 1951	78⅛	78	78⅛	+ ½	6	78½
115⅞	113⅜	N Y Edison ref 6½s,'41	115⅞	115⅝	115⅞	+ ⅝	32	115⅞
106⅜	104⅞	Do 5s, B, 1944	106¼	106¼	106¼	..	45	106⅜
111	107⅜	N Y G E L H&P 5s,'48	112	112	112	..	5	..
100½	97½	Do pur mon 4s,'49	100½	99½	100¼	+ ⅜	43	100½
102	100½	N Y & Jersey 1st 5s,'32	101⅜	101⅜	101⅜	+ ¼	10	101½
88	83	N Y, N H & H 4s, 1955	86	85⅝	86	+ 1⅛	59	87
87½	80½	Do 4s, 1956	87½	85⅞	87½	+ ⅞	13	87
77⅞	71½	Do 4s, 1957	77⅞	73¼	77⅞	+ 4¼	32	77½
83	74	Do 3½s, 1956	80½	78½	80½	+ 2½	3	..
119	112¼	Do 6s, 1948	116	113	116	+ 3	66	..
95¾	90⅝	Do 4½s, 1967	94½	92¾	94½	+ 2	71	94½
106½	104¾	Do col tr 6s, 1940	105½	105	105⅝	..	80	105½
48	40¼	N Y, O & W ref 4s, '92	48	46½	48	+ 2	26	50¼
43½	31¼	Do gen 4s, 1955	43¼	41	42	+ 3¼	4	41½
4¼	1⅞	N Y Reg inc 6s, 1965	2½	2	2½	+ ⅝	14	..
55	45	Do 6s, A, 1965	55	55	55	..	2	..
11½	7	N Y S R 1st cons 4½s,'62	8⅝	8⅝	8⅝	..	7	..
9	7	Do 1st m 4½s,'62,ctfs	7	7	7	..	5	..
109⅜	107¼	N Y Steam 1st 6s, '47	109¼	108⅞	109	+ ¼	56	..
104⅜	100⅝	Do 5s, 1951	104⅜	104¼	104⅜	+ ⅜	29	..
61	55	N Y, S & W gen 5s, '40	55½	55½	55½	+ ½	1	..
100	97¼	Do ter 5s, 1943	100	100	100	+ ½	1	..
104¼	101½	N Y Tel gen 4½s, 1939	104¼	103¼	104¼	+ ⅜	36	104½
112⅝	111½	Do deb 6s, 1949	112	111¼	111⅝	− ⅛	67	100⅜
107¼	106¼	Do ref 6s, 1941	107	106⅝	106⅝	− ⅜	156	106⅝
100½	95	N Y Trap Rock 6s, '46	100½	100	100¼	+ ¼	19	..
87½	77½	N Y, W & B 1st 4½s,'46	83½	79½	83½	+ 4	39	82¼
102⅜	101	Niag F Pr 1st 5s,'32	101⅜	101½	101½	+ ¼	3	101¼
103	101⅞	Do 6s, 1932	102⅜	102⅛	102⅛	− ⅛	8	..
105½	101¼	Niag, L & Ont Pr 5s,'55	105	105	105	..	1	..
98⅝	91⅜	Niag Sh Corp Md5½s,'50	97	96½	96¾	− ⅜	8	96½
46	19	Norf So 1st ref 5s,'61	20¼	20	20	+ ½	16	..
99½	96⅜	Do 1st con 4s, '96	99½	98¾	99½	+ ½	26	99½
104½	104¼	Do imp 6s, 1934	104½	104½	104½	+ ¼	1	..
99	97	Do div 4s, 1944	99	98¾	98¾	+ ⅛	5	98¾
102½	102¼	N & W New Riv 6s,'32	102⅜	102⅜	102⅜	+ ⅛	3	..
100¼	96	N & W RR P C&C 4s,'41	98½	98½	98½	+ ⅛	1	..
56½	40	North A Cement 6½s,'40	41	40	40	− 1	4	..
105	100½	North Am Ed 5s, 1957	105	104⅝	104¾	+ ¼	18	104½
99⅝	97¼	North Am Co 5s, 1961	99½	98¾	99½	+ ⅜	265	99½
104¾	101⅜	North Am Ed 5½s, '63	104¼	103⅜	104¼	+ ¼	50	..
102¼	97	Do 5s, 1969	101⅜	101	101½	+ ¼	41	101½
108	103	Nor Ohio Tr & L 6s,'47	107¼	106½	107	+ ½	12	..
97	92½	No Pacific 4s, 1997	95	93⅝	95	+ 2	111	94½
95	90⅝	Do 4s, 1997, reg	93	92	93	+ 2	15	..
69¾	65¼	Do gen 3s, 2047	68	65⅞	68	+ 2¾	61	67¼
67	65	Do 3s, 2047, reg	65	65	65	− ⅜	6	..
101	95	Do 4½s, 2047	96	95	95½	+ ½	46	97
113½	110⅞	Do 6s, 2047	112	110⅞	112	+ ⅞	66	112½
105½	102½	Do 5s, C, 2047	104	103	103	− ½	13	103
105½	100⅛	Do 5s, D, 2047	103	101	103	+ 2⅞	78	..
104⅜	102	N Sta Pwr 1st 5s,A,'41	104½	104	104½	+ ½	78	104½

Range, 1931. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
107	105½	Do 1st 6s, B, 1941	106⅝	106½	106⅝	..	8	..
77	69½	OGDEN & L C R 4s,'48	76½	73¾	76½	+ 7	6	..
112½	110	Ohio Pub Ser 7½s, '46	112	111¾	111¾	− ¼	3	..
115	111	Do 7s, 1947	113¼	113	113¼	+ ¼	5	..
105½	103½	Ont Pwr Niag F 5s,'43	105½	105⅛	105⅛	..	10	106
104	100	Ont Transm 1st 5s, '45	104	104	104	+ 1	1	103⅛
97½	94	Oregon R R & Nav Co 4s, 1946	96⅝	95¼	95½	− ½	40	..
109¼	107⅝	Oregon Sh L gtd 5s,'46	109¼	108⅜	109¼	+ ½	9	..
96½	92½	Oregon-Wash RR & Nav 4s, 1961	96½	94¼	96½	+ 1⅞	42	96⅝
99¾	88	Otis Steel 6s, 1941	90⅛	89	90	+ 1	76	..
53	30	PACIFIC CST 1st 5s,'46	32	30	30	− 2¼	4	..
105½	102½	Pac Gas & El 5s, '42	105¼	104⅛	105¼	+ 1⅛	70	105¼
105¾	103⅞	Pac T & T 1st 5s, 1937	105⅜	105	105	+ ¼	28	105
107¾	106	Do ref 5s, 1952	107⅝	107½	107⅝	+ ⅛	12	..
102½	101½	Pan Am P & T 6s, '34	101⅞	101⅞	101⅞	− ½	42	101⅞
78	42¼	Pan Am Pet Cal 6s, '40	44¾	42¼	42¼	− 2½	158	40½
89¾	78½	Paramt Pub Cor 5½s,'50	83¼	81	82½	+ 1⅛	69	82½
105	101⅝	Paramt Bway 5½s, '51	102½	101¾	102½	+ 1⅛	10	102¼
97	86¼	Paramt Fam L 6s, '47	90	88½	90	+ 1	52	87½
62½	49½	Park-Lex 6½s, 1953	50	49½	50	..	18	48
89	51	Pathe Exch 7s, 1937	81	80	81	+ 1	52	81¼
80¾	59	Penn Dixie Cem 6s, '41	60½	59⅛	60	+ 1	17	..
102½	98¾	Penn, O & Det 4½s, '77	100¾	99¼	100½	+ 1¼	116	100½
99¾	98	Penn RR cons 4s,sta,'48	99¾	99¾	99¾	..	7	..
99¾	97⅝	Do cons 4s, 1948	99¾	99¾	99¾	+ 1	4	..
98⅝	98⅝	Do cons 4s, 1948, reg	98⅝	98⅝	98⅝	+ 5⅛	2	..
102½	100	Do 4¾s, 1963	101	100½	101	+ ½	102	102½
107¼	105	Do cons 4½s, 1960	107¼	106	107⅛	+ 1	32	..
99¼	94⅜	Do 4½s, D, 1970	96¾	94⅞	96⅝	+ 1¼	183	96½
105	100	Do gen 4½s, 1965	103	101½	102¼	+ ¾	52	..
105¾	102¼	Do 5s, 1964	104¾	103½	104	..	70	104¼
111¼	107½	Do gen 5s, 1968	110	108¼	110	+ 1⅝	54	..
98	95¼	Do 4½s, 1981	98	96⅝	98	+ 1⅜	302	97¾
110½	108¾	Do 6½s, 1936	110½	110	110¼	+ ¼	65	110⅛
98⅞	97⅝	Do con 4s, 1943	98⅞	98⅞	98⅞	+ ⅜	1	..
109¼	105⅛	Peo G L & Ck, Chl, ref 5s, 1947	109¼	108⅜	109¼	+ 1	31	109¼
88	80	Peoria & E 1st 4s, 1940	84	84	84	..	6	86
103½	100	Peoria Pek Un 5½s,'74	103¼	103	103¼	+ ¾	7	103¼
101½	91¾	Pere Marquette 4½s, 1980	94	93	94	+ ⅝	48	94½
105¼	100	Do 1st 5s, 1956	102	102	102	− ¼	5	102
95⅜	87	Do 1st 4s, 1956	90	89	89	+ 2	2	..
100	97	Phila, Balt & W 4s,'43	100	100	100	+ 2	5	..
103	98¼	Phila Co 5s, 1967	103	102½	102½	..	101	102⅝
98	92¾	Phila Elec 4s, 1971	98	95½	98	+ 2⅝	204	98¼
104⅝	102¼	Phila Elec Pow 4½s,'67	104⅝	104¼	104½	+ ⅝	70	104½
85¼	77⅝	Phil & R Coal & I 5s,'73	80	78	80	+ 1	46	..
83	69	Do 6s, 1949	74¼	71	73	+ 2	89	71½
92¼	60⅞	Phillips Pet 4½s, 1939	69½	60⅞	60⅞	− 7⅛	108	58
25	21⅛	Philippine Ry 4s, 1937	21⅞	21⅛	21⅛	− 1⅞	1	..
103½	103	Pierce Oil 8s, 1931	103	103	103	..	3	..
105¾	103⅜	Pillsbury Fl M 6s, 1943	105¼	104½	105	..	26	104¾
95½	93	Pitts & W Va 4½s, A,'58	94	94	94	− 1½	1	93
96	92½	Do 4½s, C, 1960	93⅜	92½	93⅜	+ ⅜	16	..
102⅜	99¼	P, C, C&St L 4½s, C,'77	102	101	102	+ ⅞	78	..
98½	98½	Do 4s, G, 1957	98½	98½	98½	+ 1⅜	1	..
110½	108⅛	Do 5s, B, 1975	109⅛	109	109⅛	+ ⅜	6	..
110¾	108	Do gen 5s, A, 1970	110	108⅜	110	+ 1⅜	11	109½
92	90½	Pocahon Con Coll 5s,'57	92	91	92	+ 1⅜	6	..
108	106⅜	Port Ry, L&P 7½s,A,'46	107¼	107¼	107¼	..	9	107¼
91¾	86	Port Gen El 4½s, 1960	91	89⅝	91	+ 1⅜	202	91½
79	64½	Porto R Am Tob 6s,'42	72	70	70¾	− 1	26	..
74⅞	55	Postal Tel & C 5s, 1953	62	60½	61½	+ 1	87	61
104¾	101½	Pub Sv El & G 4½s,'67	104¾	103½	104¾	+ 1	58	105
105	101½	Do 4½s, 1970	105	103½	105	+ 1¼	139	104½
106¼	104¾	Do 5s, 1965	105¼	105¼	105¼	..	3	105⅝
97¾	94½	Do 4s, 1971	97¾	95⅝	97½	+ 2¼	370	98⅛
97½	90⅛	Purity Bak 5s, 1948	94½	94	94½	+ ¼	46	94
96	78	Pure Oil 5½s, 1937	83½	80	83	+ 1	107	83
93½	74½	Do 5½s, 1940	77	74½	75	− 1½	104	75
103⅛	100	READ'G CO 4½s, A,'97	102⅞	101⅜	102⅞	+ ⅞	19	..
103	100⅛	Do 4½s, B, 1997	103	101⅝	103	+ 2	42	102¾
98	95	Reading Jer Cen 4s,'51	95	95	95	− ¾	12	96¼
96½	90	Rem Arms 6s, A, '37	94⅝	92½	92½	− 2	77	..
91	78¾	Rem-Rand 5½s,A,'47 ww	80	79	79½	+ ½	40	78¾
102¼	95½	Rep I & S 5s, '40	102¼	101⅛	102¼	+ 1⅛	20	..
96	88½	Do 5½s, A, 1953	92	90	90⅞	− 2⅛	25	..
101	82⅞	Revere Cop & B 6s,'48	82⅞	82⅞	82⅞	− 5⅛	2	..
60½	40⅞	Rich Oil Cal 6s,'44, ctfs	41⅛	40⅞	41⅛	− ⅝	50	36¼
67	38¾	Do 6s, 1944	42½	38¾	40⅞	− 3	755	36¼
100	98	Rio G June 5s,'39	100	100	100	..	5	..
97	90	Rio G Western 4s,'39	96	94	96	+ 2	8	96
86½	80	Do 4s, A, 1949	84	83¼	84	+ 1	34	..
107½	105	Roch G & E 5½s,'48	106¼	106½	106½	− 1½	1	..
107½	105⅛	Do 7s, 1946	106⅝	106¼	106¼	..	10	..
100¾	98	R I, Ark&L 1st 4½s,'34	99¼	99¼	99¼	− ¾	2	..
75	69	Rutland Can 4s,'49	69	69	69	− 5	1	..
100	97½	ST JOE RY, L H & P 5s, 1937	99½	96½	98½	− ¼	15	98½
103	100	St Law Adir 6s,'96	100	100	100	− 1	1	..
100¼	97	St L, I M & S River & G 4s, 1933	99¼	98⅞	99⅛	+ ⅜	110	98½
55	46	St L, Rky Mt & P 5s,'55	55	50¼	55	+ 4⅝	12	57
89½	73	St L-San F 4s, A, '50	76¼	74¼	76¼	+ 1¾	185	74
102	86⅞	Do 5s, B, 1950	88½	87	88	+ ⅝	53	87¾
86	59¾	Do 4½s, 1978	66½	63	65½	+ 3	502	63½
101¼	100½	St L&S F Ry gen 6s,'31	100¼	100½	100½	..	2	..
101½	100¼	Do gen 5s, 1931	100¼	100¼	100¼	− ¼	1	..
87⅞	80	St L So Wn 1st 4s,'89	82¾	81¼	82¾	+ ¼	37	83
100½	91¼	Do con 4s, 1932	94¾	91¼	91¾	− 3⅝	52	80
97⅞	73½	Do 1st term 5s,'52	75	73½	73½	− ¾	27	..
92	89	St Paul & Dul 4s,'68	92	92	92	+ ⅜	2	92½
98½	92¼	St P & K C Sh L 1st 4½s, 1941	95¼	95¼	95¼	+ 3	2	..
100⅜	98½	St Paul, M & M 4s,'33	100⅜	100⅜	100⅜	..	1	..
105½	103½	Do 6s, 1933	105½	105½	105½	+ ¾	1	104⅝
102	100¾	Do 4½s, 1933	102	101⅝	102	+ ⅜	7	..
97½	96¾	St Paul, M & M E Minn div 4s, 1948	97½	96⅞	97½	+ ½	2	..
99	97	St Paul, M & M Mont ex 4s, 1937	99	98½	99	+ ⅜	10	..
111	109⅛	St P Un Dep ref 5s,'72	110½	110½	110½	+ ⅛	7	..
96⅞	93	San A & Ar Pass 4s,'43	95¼	94½	95⅛	+ 1⅛	24	96
109½	105½	San An P S 6s,A,'52	108¾	108½	108½	..	6	..
105¼	102½	Santa Fe, P & F Ry 5s, 1942	105¼	103½	105¼	+ 3⅛	9	..
75	60	Schulco 6½s, A, '46	68½	68½	68½	− 1½	1	..
91¼	60	Do 6½s, B, 1946	73	73	73	− 2	1	..
54¾	24	Seabd A L 4s,'50 sta	28	27	28	+ 4	126	25
20½	10	Seaboard A L ref 4s, '59	12	11¾	11¾	+ ⅛	8	..
19½	10½	Do 6s, A, 1945	13	12	13	+ ⅞	91	13⅛
14½	10	Do 6s, A, 1945, ctfs	12½	12⅜	12½	+ ½	7	..
12¼	6	Seabd All Fla 6s, A, '35	7½	7	7	− ⅛	74	..
12	6⅛	Do 6s, B, 1935	6¾	6¾	6¾	..	1	..
90½	80	Sharon Stl Hp 5½s,'48	80	80	80	− 4⅞	3	..
87¾	64	Shell Union Oil 5s, 1947	66½	64	66	+ 2	239	66¼
90	65¼	Do 5s, 1949, w w	67¾	65¼	66	+ ¼	266	68½
92¾	73	Shell Pipe Line 5s, 1952	76½	73¾	76½	+ 2½	93	77½
25	12⅞	Shubert Theatre 6s, 1942	14½	13½	14½	− ½	39	..
105	102	Sierra & S F Pow 5s,'49	105	104¾	104¾	+ ⅛	8	..
85	60	Silesian American 7s,'41	76¾	72⅝	72⅝	− 4	45	72⅛

Range, 1931. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
100¼	90¾	Sinclair Con Oil 7s,A,'37	94	93	93	− ⅞	120	92¾
98½	85	Do 1st 6½s, B, 1938	87	85¾	86¼	+ ⅞	66	85
102¼	100¼	Sinclair Cr Oil 5½s, '38	102	101⅞	102	+ ⅞	107	102⅛
101	98	Sinclair Pipe Line 5s,'42	100⅜	100¼	100¼	+ ⅞	23	100¼
103½	102¼	Smith (A O) 6½s, 1933	102⅝	102½	102⅝	+ ⅛	2	103
96	94	Solvay Amer 5s, 1942	94	94	94	− 2¼	9	95¼
106¼	104½	South Bell T & T 5s,'41	106¼	105½	106⅛	+ ¼	54	106¼
105¼	102	South Col Pwr 6s, A,'47	104	103	103	− 1	6	..
97	92	So Pac col 4s, 1949	94¾	93	94¾	+ 2¼	8	..
99½	93	Do 4½s, 1968	95½	93⅞	95½	+ 1	44	95
103⅝	102	Do cv 5s, 1934	103	102¾	102¾	− ⅛	8	..
94⅞	91	Do 4½s, 1981	94⅞	92¾	94¾	+ 1¾	999	94¼
102⅜	98¼	So Pac Ore 4½s, 1977	101¼	100	101⅛	+ ⅞	149	100⅜
100	93	So Pac 4½s, 1969, w w	96	94¼	95¾	+ 1¼	112	96
98½	92¾	So Pac San Fran Term 1st 4s, 1950	95¾	94⅞	95¾	+ 1⅛	39	95⅝
97⅞	95	So Pac R R 4s, 1955	97¾	96½	97⅛	+ 1⅛	86	97⅝
111	105	So Ry 5s, 1994	108½	107¼	108	+ 1	64	107½
88¾	79	Do gen 4s, A, 1956	81¾	80¼	80⅝	+ ⅛	183	81
113¼	103	Do gen 6s, 1956	105¾	104¼	105	..	30	104⅞
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Transactions on the New York Curb Exchange

For Week Ended Saturday, May 9 — With Closing Prices Wednesday, May 13

Range, 1931. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
63	45	AEOLIAN CO pf (7)	63	55	63	+ 2½	275	62½
12	6⅛	Aero Underwriters	11	10	11	+ 1	900	..
22½	11¼	Affiliated Pr, Inc (1.60)	20⅛	19¼	19¼	— ⅝	4,200	18¾
19½	5	Agfa Ansco	13½	12½	12½	— ½	600	..
13	8	Ainsworth Mfg Cp (1)	8⅛	8⅛	8⅛	— ⅛	100	..
103⅞	100	Alabama Pw pf (6) u r	103	103	103	..	10	..
103⅞	100	Do pf (6)	102	102	102	..	50	103¼
115½	113	Do pf (7)	114⅞	114¾	114⅞	— ⅛	150	..
3¾	1¾	Allegheny Gas Corp	2⅛	1⅞	2⅛	— ⅛	900	..
⅝	¼	Allied Aviation w w	½	½	½	..	200	..
30¼	24¾	Allied Prod cv, cl A (3½)	26½	25½	25½	— 2⅞	700	..
5⅛	4¾	Allied Mills, Inc (60c)	4⅝	4½	4½	— ¼	300	..
224	140½	Aluminum Co of Am	156½	145	150	..	2,950	144½
109⅝	106¾	Do pf (6)	108½	108⅛	108¼	— ⅝	400	..
16¾	14	Alum Goods Mfg (1.20)	15	14½	14½	+ ⅛	200	14¼
102	59½	Aluminum, Ltd	60	60	60	—14	200	56½
60	28½	Do A war	36	36	36	—12	99	28½
60	26	Do B war	37	37	37	— 8	75	31
60	33	Do C war	39	39	39	— 7	147	..
60	35	Do D war	41	41	41	— 5	39	..
29	23¼	Am Arch Co (3)	23¼	23¼	23¼	— ¼	100	..
1⅝	¾	Am Austin Car Co, Inc	¾	¾	¾	..	500	..
90	80	Am Book (7)	85	80	85	+ ¼	90	..
2⅞	1½	Am Brit & Continen	2¼	2	2	— ¼	300	2
6	5	Am Capital, B	5	5	5	..	1,400	4
65¼	60¼	Do pr pf (5½)	63	63	63	— ½	100	..
82	65	Am Cigar Co	81	71½	71½	— 6½	100	..
38⅞	33¼	Am Cities P & L, A(a3)	34	33½	33½	— ⅝	600	..
10	5¾	Do B (b10%)	7⅝	6⅝	7⅝	+ ⅝	3,400	7⅝
17	11⅞	Am Com Pw, A (b10%)	14½	13½	14¼	+ 1	16,500	14
29⅞	17	Do B (b10%)	22¼	22¼	22¼	— 1¼	100	..
12¾	6¾	Am Cyanamid, B	8½	7½	7⅝	— ½	22,600	7⅝
2	1¼	Am Dept Stores ex rts	2⅛	1¾	2⅛	+ ⅛	3,100	1⅞
7⅛	4	Am Equities	4¼	4	4¼	+ ¼	800	..
31½	14¼	Am & For Pwr war	20⅞	17⅞	20	+ 1½	14,000	19¼
5½	3¾	Am Founders	3¾	3½	3½	— ⅜	1,700	4
97½	60¼	Am Gas & Elec (11)	67⅞	62¼	66⅛	+ 3⅜	5,500	65
110⅝	102½	Do pf (6)	107½	106¾	107½	— ½	300	..
7¾	4⅞	Am Invest, Inc, B	5½	5¼	5½	+ ¼	4,200	5¼
2⅝	1⅛	Do war	1¾	1⅝	1¾	+ ¼	200	..
45	28¾	Am Laund Mach (3)	30½	28¾	30	— 2	1,175	..
54½	39½	Am Lt & Trac (2½)	42⅛	40¾	41½	+ ⅞	2,700	41½
1¾	⅝	Am Maracaibo	1	¾	⅞	+ ⅛	9,300	¾
51	37	Am Meter Co (3)	42	42	42	+ 5	25	..
5⅞	2¾	Am Natural Gas	3	3	3	..	400	..
20⅞	3	Am St P S, A (a1.60)	11⅞	11½	11½	+ ¼	600	11
19⅛	9⅝	Am Superpower (40c)	13¼	12	12¾	+ ½	73,400	12¼
99	81⅛	Do 1st pf (6)	93	92½	93	+ 1	1,000	93⅛
89½	82½	Do pf (6)	86	85	86	+ ½	900	86
5	2½	Am Util & G, B, v t c	2⅞	2¾	2¾	..	2,200	2¾
30⅜	20⅛	Do cum pf (3)	20⅛	20⅛	20⅛	— 3⅞	200	20⅛
6	1	A Yvette Co, Inc (25c)	4	3¾	4	+ ½	3,900	3⅞
5⅞	3½	Anch P Fence (b 10%)	3⅝	3⅝	3⅝	+ ½	100	3⅝
15	7⅝	Ang Chilean Nitrate	9¼	9⅛	9¼	+ ¼	600	..
11	8	Apex Electrical Mfg	8	8	8	— 3	100	..
14⅝	14½	Animal Trap Co (1)	14⅝	14½	14⅝	..	200	..
8⅝	4⅛	Appalachian Gas	5	4¼	4¾	..	8,900	5
10	4½	Arcturus Radio Tube	5⅞	5⅞	5⅞	— ⅛	100	..
..	..	Arizona Com Mining	13/16	13/16	13/16	— 1/16	200	..
¾	¾	Appalach Gas, A, war	¾	¾	¾	— ⅛	300	..
6½	4⅞	Arkansas Nat Gas	4¾	4½	4½	— ⅛	1,400	4¾
6¾	4⅛	Do A	4⅞	4½	4⅝	— ¼	8,900	4¾
108	103	Ark Pr & Lt pf (7)	107	106½	107	+ 1	60	..
26½	16	Armstrong Cork (1)	17½	16	17½	— ½	1,600	17¼
5½	4⅝	Asso El Ind, Ltd (30c)	4⅞	4⅝	4⅝	— ½	2,800	..
30	15	Asso G & E Elec	17½	17½	17½	+ ½	500	17½
23¾	17⅛	Do A (a2)	19¾	18¾	19½	+ ⅛	14,600	19½
91¾	67½	Do ctfs (8)	84⅞	81	83	..	500	85
89¾	74	Do pf (5)	74	74	74	— 1	60	..
1	⅜	Do warrants	⅝	½	½	— 1/16	600	..
1	¾	Asso Laundries	⅞	⅞	⅞	..	100	..
25⅛	22	Asso Tel Util (b8%)	24¾	24¾	24¾	+ ⅜	100	..
8	3	Atlantic Coast Fish	4	3⅝	3⅝	— ½	400	..
⅞	⅛	Atlantic Fruit & Sug	⅛	⅛	⅛	— 1/16	2,500	..
13⅝	6⅛	Atlantic Securities	10⅝	10⅝	10⅝	+ 1½	100	..
8¾	3⅞	Atlas Utilities Corp	5¾	5⅛	5½	+ ¼	2,800	..
8½	2½	Auto Voting Mach	4	3⅞	4	+ 1	300	..
16	8	Auto V M cv pr pt	9	8½	9	+ ½	900	9½
16½	10⅛	Aviation Securities	13¾	13¾	13¾	+ ¼	100	..
110	100	BABCOCK & W (7)	102	100	100	— 5	175	..
2⅜	1¼	Bahia Corp	1⅝	1⅝	1⅝	+ ⅛	100	1½
4	1¼	Do pf	2¾	2¾	2¾	..	200	2¾
71¼	58	Baumann (L) pf (7)	58	58	58	— 9¼	25	..
153	139½	Bell Tel of Can (8)	145	142⅞	142⅞	— 2⅛	100	140
120½	115	Bell Tel of Pa pf (6½)	117	117	117	..	25	..
19	14⅛	Beneficial Ind Ln (1½)	15¾	14⅛	15½	+ 1	3,300	15½
31	25	Bigelow Sanford Carp	26	25½	25¾	+ ⅝	175	24⅝
16¾	13⅝	Bliss Co (E W) (n1)	13⅝	13⅝	13⅝	..	100	..
6¾	3¼	Blue Ridge Corp	4½	4	4⅛	+ ⅛	1,900	3⅞
38⅞	30¾	Do cv pf (a3)	35¾	34	*34⅝	+ ⅛	1,900	34
12⅞	6¼	Borne Scrymser	6¼	6¼	6¼	— 1¾	100	..
½	⅜	Botany Mills	½	½	½	+ ⅛	200	..
10¾	4⅞	Bourjois, Inc	7¼	7⅛	7¼	+ ⅛	200	..
28½	15⅝	Brazil T, L & P (b8%)	17¾	15⅝	17¼	— 1	9,400	15¾
24¾	18	British Amer Tobacco coup, B (1.17 4-5)	20	19⅞	19⅞	— ½	2,100	..
27	25½	Buff, N&E P pf (1.60)	26⅝	26⅝	26½	..	800	..
103	98½	Do 1st pf (5)	103	103	103	+ ¼	100	..
53	43⅝	Bunker Hill & Sull (3)	45¼	45	45	..	50	..
6¼	4	Burco, Inc	6	5	6	+ ½	1,200	5½
1	½	Do war	½	½	½	..	600	..
10¼	34¼	Do conv pf (3)	40	40	40	..	200	..
7	5	Butler Brothers	5⅝	5	5	..	300	..
1¾	1	Bwana M'Kubwa Cop	1⅛	1	1	— ⅛	1,300	..
2⅞	⅞	CABLE R TUBE vtc	1½	1½	1½	— ⅛	100	..
1⅛	⅝	Cables & Wire, A, rcts	⅝	⅝	⅝	— ⅛	300	..
¾	⅜	Do B rcts	⅜	⅜	⅜	— ⅛	700	..
3½	2⅝	Do pf rcts (19c)	2⅝	2⅝	2⅝	— ⅞	200	..
⅛	1/16	C A M Co ctfs	1/16	1/16	1/16	..	900	⅛
1½	1	Do cum pf	1⅛	1	1⅛	+ ⅛	400	..
1½	1	Do cum pf u r	1⅜	1⅜	1⅜	..	100	..
78	71	Can Hydro-E 1st pf (6)	71	71	71	— ½	25	..
4½	1⅞	Canadian Marconi	2⅞	2½	2¾	+ ¼	9,800	2⅝
2⅝	½	Carib Syndicate	1⅜	1¼	1⅜	+ ¼	4,200	1¼
26	22½	Carnation Co (j1½)	23¾	23½	23½	— 1	500	..
½	⅛	Cent Atl States v t c	½	½	½	+ ¼	200	..
18¾	9⅝	Cent Pub Service Del	13½	10⅛	13½	+ 3⅞	400	13
19⅝	12½	Cent P Svc, A (b10%)	15½	14¼	14¾	— ⅛	3,800	14⅞
12½	8¼	Cent States El (b10%)	9⅝	8⅞	9¼	+ ⅛	8,600	9¼
8½	5⅝	Centrifugal Pipe (60c)	6¼	5⅞	*5⅞	— ⅛	200	6
4¾	1	Chain Store Develop	2½	2¼	2¼	— 1⅛	200	..
11⅞	7	Chain Stores Stock	10	10	10	..	100	..
24½	20¼	Charis Corp (†3)	23½	22⅝	22⅝	— ⅜	400	22½
17	13⅝	Chatham Ph Al n v (1)	14¼	13⅝	14¼	+ ¼	4,600	13⅞
97	180	Chi, Bur & Q (10)	180	180	180	—13	10	..
.08	95	Childs Co pf (7)	95	95	95	— 1	100	..
89	84¼	Cities S Pr & Lt pf (7)	86	85	85	— 2⅝	300	..
20¾	13½	Cities Service (g30c)	15¾	14⅝	15⅛	+ ⅛	93,300	14⅝
84¾	79	Do pf (6)	80¼	79	80	— ¼	2,300	79⅞
7½	6¼	Do pf B (60c)	6⅞	6½	6½	+ ¼	200	6½
9⅛	7⅛	City Mach & Tool (80c)	7½	7½	7½	+ ¾	100	..
10	9⅜	City & Sub H (60c)	10	9⅝	10	+ ¾	400	..
10⅝	5	Claude Neon Lts, Inc	6	5¼	6	+ ⅛	2,700	5¼
52½	48	Clev Elec Illum (1.60)	48½	48	48¼	..	300	48½
10⅝	4⅞	Cleve Tractor (80c)	6¾	4⅞	6	— ½	2,000	..
8⅛	6⅝	Cohn & Rosenberg, Inc	8	7½	7½	— ½	500	7
½	5/16	Columbia Syndicate	7/16	7/16	7/16	..	3,400	..
3½	1¼	Columbia Oil	1¼	1¼	1¼	..	1,000	1¼
7⅛	3¼	Col Oil & Gas v t c	3¾	3¼	3¾	+ ½	2,600	3½
23	14⅛	Columbia Pic (f1½)	14⅛	14⅛	14⅛	— 1¼	100	..
22	14	Do v t c (f1½)	14	14	14	— 1	300	..
256¾	221	Commonw'th Edison (8)	234	231¼	233½	— 1½	230	231
2⅝	1⅝	Commonw'th & So war	1⅞	1⅝	1⅞	+ ⅛	9,100	1¾
12½	8	Com Water Svc (g12½c)	11¼	10½	11¼	+ ⅝	4,000	11¼
⅞	⅞	Comstock Tunnel	⅞	11/16	¾	— ⅛	4,800	¾
10⅝	2¼	Consolidated Aircraft	4	4	4	— ⅝	500	..
3⅜	2¼	Consolidated Copper	2⅝	2½	2½	..	1,400	2½
8½	3¼	Cons Dairy Prod	8⅝	8⅛	8¼	..	5,100	9
101	82	Cons Gas Balt (3.60)	89⅞	88	89⅞	+ ⅞	400	..
17⅝	13½	Cons Gas Util A (2.20)	13⅞	13½	13½	— ⅝	300	13
4⅞	3	Cons Retail Stores	3¾	3½	3½	— ½	300	3
103⅝	97¼	Con G & El pr pf (7)	102⅝	102⅝	102⅝	+ 1¼	75	103⅝
51	24	Cont Shares, Inc, pf B	32	25½	25½	—11	800	21
54⅝	20¼	Do cv pf	31½	26	27	— 4½	1,225	25
23¾	9	Cooper Bessemer	9¼	9	9¼	+ ⅛	200	..
36¾	23⅛	Do pf A (3)	23¼	23⅛	23⅛	— 2⅞	200	..
6¼	3⅞	Copeland Pr, Inc, A x w	5¼	4½	5¼	+ ⅛	300	..
7¾	5¾	Copper Range	5¾	5¾	5¾	— 1	100	..
15	5⅞	Cord Corp	12⅝	11	12	+ 1	57,300	12
22	14¾	Corp Sec Chl (b6%)	17¼	17	17	..	200	..
3¾	1	Cosden Oil	1⅛	1	1	..	2,200	..
8½	7¼	Courtaulds, Ltd (13 3-5c)	7½	7½	7½	— ½	100	..
3½	2	Creole Petroleum	2¼	2	2⅛	— ⅛	6,200	..
1¼	¼	Cresson Cons (4c)	⅜	⅜	⅜	..	1,300	⅜
14½	7¾	Crocker Wheeler	11½	10⅝	11	+ ¼	600	..
18¼	17	Crowley Milner (2)	18¼	18	18¼	+ 1¼	200	..
8½	4½	Crown Cork Intl A (1)	5	4¾	5	..	600	5
39⅛	27½	Crown Zellerb pf A (3)	31	31	31	+ 3½	50	..
30	20⅝	Cumberland P Line (2)	22¼	22¼	22¼	— 4¾	50	..
2	1	Curtiss Airports v t c	1½	1½	1½	— ⅛	200	..
⅜	⅜	Curtiss-Wright Corp w	⅜	⅜	⅜	— ⅛	300	..
1⅛	⅝	Cusi Mexicana Min	½	½	½	..	3,500	..
2½	⅜	DAYTON AIR & ENG	1	⅞	1	..	3,700	1
½	⅛	Decca Record	½	½	½	..	100	..
44¾	22	Deere & Co (1.20)	29	25	27⅝	+ 3½	4,100	30¼
8⅛	1⅝	De Forest Radio	5	4½	4⅝	— ⅛	5,900	4
6	2⅝	Derby Oil & Refining	3	3	3	..	400	..
40⅛	26	Do pf	30⅝	26	26	— 9	475	..
3⅞	1¾	Detroit Aircraft Corp	2¼	2	2	— ⅛	7,200	2⅛
3¾	3¾	Domin Stl & Coal, B	3¾	3¾	3¾	..	100	..
7⅞	5	Doehler Die Casting	5	5	5	..	100	..
23½	12⅝	Douglas Aircraft (†1¼)	19⅝	18	18	— ¾	800	..
51	44½	Dow Chemical (2)	46	44½	44½	— 3	200	..
32⅛	31	Dresser (S R) Mfg, A c o d (3½)	31	31	31	— 1	100	..
39¾	27	Do A (3½)	32⅛	27	30½	— 1⅝	2,300	..
27⅞	19	Do B (2)	21	19⅞	19⅞	— ⅝	1,200	19½
41½	20	Driver Harris Co	22¼	21¾	22¼	— ¼	200	..
6	3	Dubilier Cond & Rad	4⅞	4⅜	4⅜	— ⅛	600	3¾
115	115¾	Duke Power (5)	118¾	115¾	115¾	— 3	225	..
3¼	1¼	Durant Motors	2⅜	1⅞	2⅛	+ ⅛	5,600	2
6½	2¼	Duquesne Gas Corp	3⅞	2¾	3¼	+ ½	11,000	2⅞
3¼	1⅞	Duval Texas Sulphur	2	2	2	+ ⅛	200	..
27	17	EAST GAS & F ASSO	19½	19½	19½	— ⅜	100	..
95	92	Do pf (6)	93	93	93	+ 1	500	..
5⅞	2⅝	Eastern Util Inv, A	3⅝	3	3	— ½	400	..
35½	31½	East Util Asso (2)	32¼	31⅞	32	— ⅛	600	32¾
24	13½	East States Pwr, B (1)	15⅛	14⅛	15	..	2,900	14
6⅜	3¼	Eisler Elec Corp	3⅞	3⅝	3⅞	..	400	..
61	39¾	Elec Bd & Share (b6%)	43½	41	43	+ ⅜	225,500	41¾
108⅞	102⅛	Do pf (6)	105½	103⅝	105¼	+ 1¾	700	105⅛
97	89⅝	Do cum pf (5)	92	91½	91½	+ ½	700	93
22¾	13	Elec Power Assoc (1)	14⅞	14¼	14¼	— ⅝	1,200	14⅜
22½	12	Do A (1)	14½	14	14	— ⅛	1,600	14¼
37⅞	20	Elec P & Lt opt war	24⅛	21⅜	23	+ 2¼	8,100	23
5¼	5	Elec Prod of Colo	5	5	5	— ¼	100	..
18	9	Elec Sharehold'g (b6%)	13	12½	13	..	1,100	..
88⅞	72	Do pf (a6)	75	74½	*74½	+ 1	400	..
18½	11	Elgin Natl Watch	11	11	11	— 7½	50	..
2¾	1¼	Empire Corp	1⅜	1¼	1⅜	+ ⅛	300	..
89½	81⅝	Emp G & F cum pf (8)	83	81⅝	83	+ ⅝	200	..
79¾	70	Do (7)	72	70	70	..	200	..
7½	2⅛	Empire Pub Service, A	2¾	2½	2¾	+ ⅝	200	..
3⅝	1	Empire Steel Corp	1⅛	1	1	..	200	..
25	22	Employers Rein (†1.80)	24	24	24	+ 1½	200	..
1¼	¼	Engineers Gold	⅝	⅝	⅝	..	200	¾
31	25¼	Eureka Pipe Line (4)	25¼	25¼	25¼	— 2½	50	..
4	1¼	Euro El, Ltd, deb rts	2½	2¼	2⅜	— ⅛	3,100	2⅛
3¼	1	Evans Wallower Lead	1¼	1	1¼	+ ⅛	1,700	¾
5	1½	FAIRCHILD AVIA	4½	4	4½	+ ½	6,500	4½
11½	5	Fansteel Products	5⅞	5⅛	5⅛	— ⅞	200	6
6⅝	6¼	Fedders Mfg, A	6¼	6¼	6¼	..	100	..
5	1¾	Federated Capital	2⅜	1¾	1⅞	— ⅝	1,200	..
10¾	8¼	Federated Metals	8¼	8¼	8¼	— ¼	100	..
13⅞	10½	Fiat rcts (94½c)	11	10⅞	11	..	200	..
8	3½	Fischman & Sons, A	7	7	7	+ ½	100	..
12	6⅝	Flintkote Co, A	7	6⅝	6¾	..	600	..
104	99	Fla Pow & Lt pf (7)	100	100	100	..	100	..
29¼	18	Ford Mot, Can, A (1.20)	20¾	20	20¼	+ ½	4,600	..
62¾	25	Do B (1.20)	34¼	34¼	34¼	+ 2¼	25	..
10½	7¼	Ford Mot France (p28c)	8¼	8¼	8¼	+ ⅛	100	..
19⅞	12⅝	Ford Mot, Ltd, (36 3-5c)	14¾	13	14⅝	+ 1¼	10,100	13½
3⅞	⅜	Foremost Dairy Prod	1	⅞	⅞	..	1,500	..
6⅞	¾	Foremost Fabrics	1½	¾	1	— ¼	7,500	¾
5	2½	Foundation For Shs	3⅜	3	3	+ ⅛	200	2⅞
6¼	3	Fox Theatres, Cl A	3⅝	3	3⅛	..	5,100	3⅛
2⅞	1½	GALENA OIL CORP	1½	1½	1½	..	100	..
101¾	97¾	Gamewell Co pf (6)	100	99⅛	99⅛	— ⅞	125	..
10¼	4	Gen Alloys	6½	4⅞	6⅛	+ 1½	1,500	6⅜
12	5⅝	Gen Aviation	7⅝	6⅝	7⅛	+ ⅛	3,900	6½
11⅜	9½	Gen El, Ltd, rcts (p70c)	10⅝	9½	9½	— ⅞	5,500	9⅝
18	11	Gem Empire Corp (1)	17	16⅝	16⅞	..	1,400	16⅞
25	22	Gen Fireproof (2)	23⅞	22	23⅞	..	100	23⅝
78	50¼	Gen G & E cv pf B (6)	67	60⅛	65⅝	+ 2⅛	650	60¼
⅝	¼	Gen Laun Mach	¼	¼	¼	..	100	¼
30	17¼	Gen Petroleum	18⅝	17⅞	17⅞	— ⅛	800	..
31⅛	6½	Gen The Eq cv pf (3)	8⅝	6½	6⅞	— 1½	11,100	6
15⅛	5⅞	Gen W & El, A	5⅞	5⅞	5⅞	— ½	100	..
60	31	Gen Alden Coal (4)	35¾	31	31	— 3⅛	2,400	31⅛
9	7	Globe Underwrit (15c)	8⅛	8	8	..	900	8
1⅝	⅞	Gold Seal Elec	1⅛	1⅛	1⅛	+ ⅛	800	1
2	¾	Golden Centre	1⅛	1	1	— ⅛	1,900	1
22	15	Golden State Milk	18½	18½	18½	— 1¾	200	20
11¼	5¼	Goldman Sachs T C	7⅝	6⅞	7¾	+ ⅛	11,500	8
29½	23½	Graymur Corp (1)	24¼	24½	24½	— ¼	500	25
260	167½	Gt A & P Tea, n-v (6)	222	217	*219¼	+ 3¾	90	..
121½	117	Do pf (7)	120½	120	*120⅝	+ 2⅛	140	..
27⅝	21	Gt Lakes T D (†1¼)	21	21	21	— 6¾	100	..
39⅞	25	Gt Nor Paper (3)	27	26½	26½	+ 1½	400	..
10	9	Greif & Brother	9	9	9	..	100	..
6¼	3	Groc Store Prod v t c	4	4	4	..	100	..
75½	50	Gulf Oil of Pa (1½)	52½	50	51	— 1¾	3,000	51½
2	¾	Guardian Invest	¾	¾	¾	..	100	..
25	25	HAMBLET'N CP p pf	25	25	25	..	100	..
2½	2	Handley P p pf (p25c)	2¼	2¼	2¼	+ ¼	100	..
6	4	Hamilton Gas v t c	5	4	4⅞	— ¼	1,100	4⅜
1⅜	⅜	Happiness Candy	1⅜	1⅛	1⅛	..	5,200	1⅛
1½	½	Hartman Tobacco	⅝	⅝	⅝	— ⅝	100	..
23½	14½	Hazeltine Corp (2)	20½	20½	20½	— ½	100	..
7½	4½	Hecla Mining (40c)	5½	5	5	..	400	..
3½	1⅝	Helena Rubinstein	2½	2⅜	2½	— ⅛	3,700	..
8¾	6¼	Hollinger Gold (65c)	8	8	*8	+ ½	500	7⅞
103⅞	100	Horn & Hard't pf (7)	103¼	103¼	103¼	— ⅜	100	..
6⅝	4¼	Hudson Bay Min & S	4⅝	4¼	4⅝	— ¼	4,000	4½
72	53	Humble Oil (†2½)	54	53	53⅛	— ⅛	5,200	53½
4	3	Huyler Stores of Del	3	3	3	— 1	100	..
50⅛	50	Do cum pf (7)	50	50	50	..	200	..
30	19¾	Hydro El Sec (1.40)	20½	20⅛	20½	+ ⅛	500	18⅝
6⅛	2¾	Hygrade Food Prod	3⅞	3⅝	3⅝	— ⅜	300	..
94⅞	86⅞	ILLINOIS P L pf (6)	93	91⅜	93	+ 4	175	92¾
18¼	11½	Imp Oil of Can (50c)	13¼	12½	13	+ ⅛	8,400	12⅝
16⅞	12⅝	Indian Terr Ill Oil, A	13½	13	13⅛	+ ¾	1,200	..
16⅞	11⅝	Do B	12⅞	12⅞	12⅞	+ ½	400	..
21⅛	13	Indiana Pipe Line (1)	13½	13	13	— ¼	300	13½
11	5⅛	Indus Fin ctfs	5½	5¼	5¼	+ ⅛	400	..
63¼	52	Ins Co of N Am (†2½)	55⅝	54⅛	54⅛	— ⅞	600	..
49¼	29½	Insull Inv (b6%)	33	32⅛	33	+ 1	1,300	34
9¼	6⅛	Insurance Sec (70c)	7	7	7	— ⅛	100	7
⅞	¾	Intercontinent Pet	½	⅜	11/16	— 1/16	12,000	11/16
9	4⅞	Intercontinent Pwr, A	5	4⅞	4⅞	— 1⅛	300	..
45	41	Int Hydro El Sys cv pf (3½)	42⅛	42⅛	42⅛	..	25	..
15½	11	Int Petroleum (1)	12¼	11⅝	12	+ ⅜	21,100	12
4⅞	3½	Int Products	3½	3½	3½	—

Transactions on the New York Curb Exchange—*Continued*

Range, 1931. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
2	⅞	Phoenix Sec Corp	1⅝	1½	1⅝	+ ⅛	1,700	1⅝
26	14¼	Do pf (3)	24¾	24¼	24¾	+ ⅛	600	..
23¼	3½	Pilot Rad Tube, A	22½	20⅝	22	+ 1⅜	10,200	21
22¼	16	Pines Winter Front (1)	16⅝	16	16	— 2½	200	..
10	5½	Pitney Bowes P (20c)	7⅝	7½	7⅝	— ⅛	500	7½
109	95	Pitts & L E (†10)	96½	95	96½	+ 1½	400	100½
42½	33	Pitts Plate Glass (2)	33½	33	33½	+ ½	500	..
19	9¼	Plymouth Oil (1)	9⅞	9½	9⅝	— ⅛	600	9
6½	1⅝	Polymet Mfg	3⅛	3⅛	3⅛	+ ⅛	100	..
1⅛	⅝	Premier Gold (12c)	⅝	11/16	⅝	..	200	11/16
4½	1½	Producers Royalty Cp	2	1½	2	+ ½	3,700	2
14	8¼	Prudential Inv	11	10⅝	10⅝	— ⅝	2,500	10⅝
91	88	Do pf (6)	89⅞	88	88	— 1⅛	200	..
6⅞	4⅜	Pub Util Hld Cp, x w	4½	4⅜	4⅜	— ¼	2,000	4⅜
1½	⅝	Do war	⅞	⅝	⅞	..	3,800	⅞
86	83½	Puget Sd P & L pf (5)	84	84	84	— 2	20	86¾
100¼	98	Do pf (6)	99⅛	99⅛	99⅛	+ ⅛	50	..
83½	66	Pure Oil pf (6)	69¾	66	67	— 2	310	64
7½	6⅜	Pyrene Mfg (80c)	6½	6½	6½	+ ¼	100	..
2⅞	1½	RADIO PROD	2	2	2	+ ½	100	..
4⅝	3⅝	R R Shares Corp (50c)	4	4	4	..	100	..
50	39	Railway & Lt Sec (†3)	39	39	39	— 5¼	50	..
4	1⅛	Rainbow Lum Prod, A	1⅜	1⅛	1⅜	— ⅝	1,100	1⅜
2	⅝	Do B	¾	⅝	⅝	— ⅛	800	..
14⅞	5½	Raytheon Mfg	5½	5½	5½	— 3	100	..
1½	⅞	Reiter-Foster	1	⅞	⅞	— ¼	1,100	..
9½	6¼	Reliable Stores	6½	6¼	6¼	— ⅝	200	..
6	2¼	Reliance Intl Corp, A	4¼	3⅝	4	— ¼	1,000	..
1¼	⅝	Do B	⅝	⅝	⅝	— ¼	100	..
7¼	3	Reliance Management	4¼	4¼	4¼	+ ¼	100	4¼
5	1½	Reybarn Co	2⅛	1⅝	1⅞	..	1,900	2
1⅞	⅝	Reynolds Investing	⅝	⅝	⅝	— ⅛	600	½
11	2¼	Richfield Oil of Cal pf	2¼	2¼	2¼	— ⅛	100	..
5	2½	Richmond Rad cum pf	3¼	3¼	3¼	+ ¾	100	..
18½	13½	Roan Antelope Mines	14⅝	14⅝	14⅝	— ⅛	100	..
18½	15¼	Rockland L & P (90c)	15¾	15⅝	15¾	— ¼	200	15¾
5⅞	2⅝	Rossia Intl Corp	3⅝	3½	3½	..	600	..
25½	20½	Ryerson (Jos) (2)	20½	20½	20½	— 3	100	..
1/16	1/16	ST ANTHONY GOLD	1/16	⅛	1/16	..	3,200	⅛
21½	13	St Regis Paper (1)	15	14	14¼	+ ¼	8,100	14⅛
1⅝	⅞	Salt Creek Cons (28c)	1	1	1	+ ⅛	200	..
7¾	5	Salt Creek Prod (1.40)	5½	5	5⅛	— ⅛	2,500	5⅛
13½	6⅛	Saxet Co	11⅝	10¾	11	— ¼	11,100	11¼
3⅜	3⅛	Schulte Real Estate	3⅛	3⅛	3⅛	..	3,300	..
1	¼	Schulte Uni 5c to $1 S	⅝	¼	⅝	+ ⅛	1,600	..
5¾	3⅝	Seaboard Util (50c)	4	4	4	+ ⅛	600	..
30⅛	19⅛	Secur Corp Gen (40c)	19¼	19⅛	19⅛	— ¾	300	..
37⅜	33½	Seeman Brothers (3)	34⅝	33½	33½	..	3,700	31
7½	4	Segal Lock & H (50c)	6	5½	6	+ ⅝	4,000	5¾
10¾	4⅝	Seiberling Rubber	10¾	6⅝	9¼	+ 3	2,300	..
16	10	Selby Shoe (1.40)	13	10	10¼	— 1¾	900	..
4⅞	2½	Selected Ind	3½	3	3⅛	— ⅛	3,600	3⅞
71	45⅝	Do full paid (5½)	56⅞	55¾	55⅝	+ ⅝	800	59
70	44⅞	Do prior (5½)	55¼	54⅛	55	— ¼	500	56
3½	1⅛	Sentry Safety Control	1¼	1⅛	1¼	..	600	1⅛
15	6½	Seton Leather (1)	12⅝	11½	12⅝	+ ⅝	300	..
3	1	Shattuck Den Min	3⅞	3⅝	3⅝	— ⅛	300	..
60	40	Shawinigan W & P (2½)	43	40	43	— 3	200	..
42	37	Sheaffer Pen (WA) (†3)	37	37	37	— 1	100	43
8⅝	3½	Shenandoah Corp	5⅞	5¼	5⅞	+ ¼	2,000	5⅞
36	30	Do pf (a3)	32	31¼	31¼	— ¾	1,000	31
12	5⅛	Silica Gel ctfs	6⅝	5⅞	6	— ⅝	900	5¼
343½	290	Singer Mfg (†12½)	290	290	290	— 4⅞	40	285½
4⅞	3⅛	Singer Mfg, Ltd, rcts (p23c)	3⅜	3⅜	3⅜	— ¼	200	3⅜
11½	9	Sisto Fin Corp	10	9½	9½	— ½	500	..
192	134	Smith (A O) (2)	139¾	134	134	— 2⅝	150	..
2¼	1⅜	S Am Air Lines 1st pd	1⅝	1⅝	1⅝	— ⅛	300	..
1½	11/16	Sou Am Gold & Plat	1⅛	1	1⅛	..	400	..
30½	29⅛	Sou Cal Edis pf, A (1¾)	30⅛	30⅛	30⅛	— ⅛	200	..
29	25⅞	Do pf, B (1½)	29	28	29	+ 1	2,100	28¾
26⅝	24⅞	Do pf, C (1⅜)	26⅝	26⅝	26⅝	+ ¼	400	27⅞
24⅞	19	So Colo Pow, A (2)	20½	20	20	— ⅛	200	..
4¼	2⅝	Southern Corp	3⅛	3	3⅛	+ ⅛	400	3
9½	5	South Nat Gas	7½	6¼	7½	+ 1	500	..
23⅞	12½	South Penn Oil (1)	14½	12½	13½	— ⅝	2,300	13¾
7½	4½	Southland Royal (60c)	4½	4¼	4½	— ⅛	400	..
121⅝	118½	Southw Bell Tel pf (7)	121⅝	121	121⅝	+ ¾	100	121
17	10	Southw Dairy Pr pf	12	12	12	— ⅛	100	..
⅞	⅝	Spanish & Gen rcts	⅝	½	⅝	+ ¼	200	..
37	13	Spiegel-May-Stern pf	19	18½	18¾	— 2¼	200	..
12	6	Stand Hold Corp, A	9	6	9	— 3	300	..
1	½	Stand Motors	½	½	½	..	100	½
38½	24⅞	Stand Oil of Ind (2)	27⅞	25⅞	26⅞	— ⅞	19,800	26⅞
23⅝	17⅛	Stand Oil of Ky (1.60)	18⅝	17⅝	18	— ⅛	4,300	18
36½	23	Stand Oil of Neb (2)	25	25	25	..	300	..
62½	48¼	Stand Oil of Ohio (2½)	50	48¼	48¼	— 1¾	600	..
36½	23	Stand Oil, Neb (2) ±15d	24¼	24¼	24¼	..	200	..
106	103	Stand Oil of Oh pf (5)	106	105	105	— ¼	80	..
50	32⅛	Stew Pw & Lt (2)	39	38½	39	..	400	..
101	98	Do pf (7)	99¾	99¾	99¾	+ ¼	50	99
5	1	Stand Pub Ser, A	1	1	1	— 1	100	..
95	80	Stand Screw (6)	80	80	80	..	50	..
12¾	6	Starrett Corp	6	6	6	— ⅛	100	..
25½	15¾	Do pf (3)	18	15¾	16¼	— 1¾	1,000	..
10	3½	Strauss (Nathan)	6¾	6¾	6¾	+ 3¼	100	..
18¾	14	Stromberg-Carl (1½)	14	14	14	— ¾	100	14
11⅞	6½	Stroock & Co (60c)	7⅝	6½	6½	— 1½	400	..
28	18½	Stutz Motor Car	24⅝	23½	24⅝	+ ¾	1,900	23⅞
4⅛	1	Do war	3	3	3	+ ⅛	100	..
8	4	Sun Investing	4	4	4	..	100	..
5¼	2¼	Sunray Oil (b5%)	2⅝	2¼	2¼	..	4,200	2¾
3½	3½	Super Maid Corp	3½	3½	3½	..	100	..
3½	2¾	Swan Finch Oil	2¾	2¾	2¾	..	200	..
40½	34⅛	Swift Internat'l (3)	37	37	37	+ 1	100	..
30⅞	27	Swift & Co (2)	27½	27	27¼	— ½	1,600	..
95	81	Swiss-Am Elec pf (6)	88	88	88	+ 1	200	..
8	4	Syracuse W Mach, B	4¾	4½	4¾	— ¼	400	..
18½	9	TAGGART CORP	9	9	9	— 1	500	8¾
21⅝	19¼	Taylor Milling (2½)	20	20	20	— 1¼	100	..
15¼	6¾	Technicolor, Inc	8⅜	7¼	8⅜	+ ⅝	2,200	..
9	6¼	Teck Hughes (60c)	8½	7⅜	7⅞	— ⅛	3,300	7⅞
7	3⅜	Tennessee Prod (1)	3⅝	3⅜	3⅜	— 3⅜	100	..
12⅞	8⅞	Texon Oil & Land (1)	9	9	9	— ¼	100	..
3½	2⅜	Thatcher Sec	2½	2½	2½	..	400	..
1⅝	⅝	Tob Prod Export (10c)	1	1	1	..	400	..
39⅞	26½	Tob & Allied Stocks	33	33	33	..	100	..
8⅞	3⅝	Trans Air Trans	8⅛	6⅞	8	+ ⅞	5,700	..
13¼	6⅝	Trans-Lux D L P S	9½	7⅝	9⅜	+ 1⅜	20,600	8¼
6⅝	2⅝	Tri Cont Corp war	4½	4½	4½	— ½	300	..
29⅞	17	Tri Utilities (11.20)	19¼	17	19¼	— ½	200	19½
16	3⅝	Tubize Chatel, B	7⅝	6½	6½	— ⅝	500	5⅞
29¾	21¼	UNGER FIN CORP	29	28½	29	+ ½	1,800	..
22	17⅛	Union Amer Invest	20	20	20	+ 1¼	100	20
17¼	10⅝	Un N Gas Can (†1.45)	11	10⅝	11	..	900	..
24½	15	Union Oil Asso (2)	16¼	16¼	16¼	+ 1¼	100	..
½	¼	Union Tobacco	½	¼	½	..	200	..
28⅞	16	Unit Chem pt pf (3)	21⅞	20¾	21⅞	+ 1¼	600	..
15⅞	8	Unit Corp war	10	9⅝	9⅞	+ ⅝	4,700	9¾
3⅝	1⅞	Unit Dry Docks	2⅛	1⅞	2	— ½	2,900	..
3/16	1/16	Unit El Svc pur war	1/16	1/16	1/16	+ 1/16	500	..
10½	6¼	Unit Founders	7	6½	6⅝	— ⅛	13,300	6⅝
11⅞	5⅞	Unit Gas Corp	7⅞	7⅛	7⅝	+ ⅛	34,100	7¼
94	86	Do pf (7)	90	88	90	+ 2	1,000	86
4⅝	2½	Do war	2¾	2½	2⅝	..	3,600	2¼
34½	20⅛	Unit L & Pow, A (1)	24½	22⅛	22¾	+ ⅝	27,600	22¼
69⅞	52¼	Do B (1)	56⅞	52⅛	55⅞	+ ⅞	1,100	..
104¼	94¾	Do pf (6)	96½	94½	96	+ 1	1,200	..
2	1⅛	Unit Profit Sharing	1¼	1⅛	1¼	..	100	..
65½	60	U S Dairy, A (5)	60	60	60	— ⅛	100	..
15	10¼	Do B	11½	11½	11½	— ⅝	100	..
8⅜	4⅜	U S El Pow w w	5⅛	4⅜	5	..	2,000	4⅜
50	48	U S Finishing pf	48	48	48	— 2	150	..
10	5⅝	U S Foil Co, B (50c)	6⅝	6	6⅜	— ⅝	1,400	6¼
3⅜	1⅛	U S & Int Sec	1⅛	1⅛	1⅛	..	400	1⅜
60	31	Do 1st pf	40	39	40	..	800	39⅛
20	12	U S & Overseas w w	15⅝	15⅝	15⅝	— ⅛	100	..
6⅝	2¼	U S Lines pf (1)	3¼	3	3¼	..	800	..
49	32	U S Playing Card (2½)	43	32	43	+ 5	275	..
2⅞	1¼	Unit Stores v t c	1⅜	1⅜	1⅜	— ⅛	400	..
13⅞	3	Unit Verde Exten (2)	9	8½	9	+ ½	3,700	..
9⅜	5¼	Utility & Ind	6⅞	6¼	6⅝	— ¼	800	..
19⅞	14⅝	Do pf (1½)	17	17	17	+ 1½	300	..
14½	6⅜	Util P & L (a†1.02½)	8⅜	7⅝	8½	+ ½	6,400	7¾
31½	20	Do B ctfs (a†1.02½)	22⅛	20⅝	22⅛	— ⅝	2,200	23¼
9⅛	5	Utility Equities	6	5⅝	5⅞	— ¼	1,500	6
78	68	Do pf (5½)	74½	74½	74½	— 2⅝	50	..

Range, 1931. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
69¾	31½	VACUUM (2)	41	31½	32½	— 8½	54,100	34
7¼	2½	Van Camp Packing	6	5⅞	5⅞	+ ⅞	1,500	5¾
9	3	Do pf	7⅛	6⅞	7⅛	+ ⅜	300	..
1⅞	¾	Venezuela Petroleum	1	⅞	1	+ ⅛	900	..
7	5	Vick Fin Corp (40c)	6	6	*6	— ⅛	1,000	..
15	14½	WAGNER EL (1½)	15	14½	14½	..	300	..
19⅞	13	Waitt & Bond, A (2)	17⅛	17	17	— 1	200	..
29½	16¼	Walgreen Co	20	18⅛	19½	+ ¾	800	..
8⅝	5⅞	Walker (H) (1)	6¼	5⅞	6⅛	..	4,600	5⅞
2	11/16	Watson (J W) Co	1	⅞	1	+ ⅛	400	..
6¾	2⅞	Wayne Pump	3	3	3	— ¾	200	..
⅜	⅛	Wenden Copper	1/16	1/16	1/16	— 1/16	200	..
22	13	West Air Exp (60c)	18⅞	15	17	— 1	1,900	15½
62½	53¼	West Mass Co (2¾)	55¼	55	55	— 1	500	..
104	98⅞	Western Pwr pf (7)	103⅝	103⅝	103⅝	+ ⅛	50	..
25	24¾	Western T & S (2)	24¾	24¾	24¾	— ¼	100	..
1⅞	⅝	West Va Coal & Coke	1	1	1	— ⅝	100	..
14¾	9	Williams, R C (70c)	9⅛	9⅛	9⅛	+ ⅛	100	..
6½	3	Wil-Low Cafeteria	4¾	4¼	4¾	+ ¾	200	..
22⅞	16	Wilson Jones (1½)	18	16	16	— 5½	300	..
15⅛	8	ZONITE PROD (1)	13	12	12⅝	+ ⅛	5,800	13¾

DOMESTIC BONDS

(Sales in $1,000 Units)

Range, 1931. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
99⅞	96⅝	ALABAMA PW 4½s,'67	98⅞	97¼	98⅞	+ 1⅜	43	99⅝
104½	101¾	Do 5s, 1956	104½	103¾	104	+ ½	34	104
104½	101⅞	Do 5s, 1968	103½	103½	103½	..	2	103½
99¼	96⅞	Do 4½s, 1967, w i	99¼	97½	99¼	+ 1⅞	168	..
105⅝	103½	Aluminum Co 5s, 1952	105	104¾	104⅞	+ ⅛	65	..
101	97½	Aluminum, Ltd 5s, 1948	100½	100	100½	..	76	..
83	70⅛	Am Com'th Pow 6s,'40	75	73	74¼	+ 1¼	64	73
70¼	67	Am Elec Pow 6s, 1957	69	68	68	— ¼	15	..
100⅞	97	Am Gas & Elec 5s,2028	100⅝	99¾	100⅝	+ ½	248	100⅝
90	85	Am Gas & Pow 6s,'39	85	85	85	— 1	1	86
108	101½	Am Pow & Lt 6s, 2016	106⅜	105	106⅜	— ⅜	49	106¼
102⅛	96	Am Radiator 4½s, 1947	99¾	96	99¾	— 1¼	31	100
98	85	Am Roll Mill 5s, 1948	85½	85	85	— ¼	79	85
98¼	96	Do 4½s, 1933	97	96	96	— 1¼	81	95⅞
70	55	Am Seating 6s, 1936	64½	63	64¼	+ 1¾	8	..
75	49⅞	Appalach Gas 6s, B,'45	53⅞	51⅝	52¼	— 1¾	72	51¾
75	49⅞	Do 6s, B, 1945, s7d	50⅞	50⅞	50⅞	..	1	63
89	60	Do 6s, 1945	64	60¼	62	— 1	293	..
103¾	99¼	Appalach Pow 5s,'56	103¾	103½	103½	+ ¼	42	103¾
100⅝	95½	Ark Pow & Lt 5s, 1956	100¾	99¾	100¾	+ ⅞	73	101
94	84⅞	Asso Elec 4½s,'53	91½	90¼	91	— ½	108	91
73	63½	Asso Gas & El 4½s,'49,c	72	69½	72	+ 2	385	72
76⅞	64	Do 5½s, inv ctfs	71	69½	69½	— ⅞	19	69
80½	68¼	Do 5s, 1950, s7d	75¼	75¼	75¼	..	6	..
73	63¼	Do 4½s, 1949, c, s7d	71	69	70	..	23	..
82	72	Do 4½s, 1948	77½	76¼	77½	..	23	77½
80	65	Do 4½s, 1946, ex war	80	77½	77½	+ 7¼	79	..
96⅝	80	Do 5½s, 1977	86¼	86¼	86¼	+ 4⅛	1	88
80	65	Do 4½s,'48, x w, s7d	69½	69½	69½	..	1	..
80½	68¼	Do 5s, 1950	78	75½	77¾	+ ¾	258	76¼
80½	68¾	Do 5s, 1968	75	72½	75	+ 1	313	75
60¼	53	Asso Rayon 5s,'50	58	56	57	+ 1¼	53	58
100	100	Asso Tel Util 6s, 1933	100	100	100	..	10	..
92⅝	80¼	Do 5½s, 1944, C	86¾	84	86½	+ 1½	119	87
90	84	Asso T & T 5½s,'55, A	87	85⅞	86½	— ½	49	88
60¼	59	Atlas Plywood 5½s,'43	59	59	59	— 1	2	59
102	101⅛	B'DWIN LOCO 5½s,'33	101¾	101¾	101¾	+ ⅝	4	..
110	102	Bates Valve Bag 6s,'42	108	108	108	..	1	..
99	98½	Benefic Ind 6s,'46 (u r)	100	100	100	..	5	..
99	98½	Do 6s, 1946	99	98½	98½	..	31	98½
106	103½	Bell Tel of Can 5s,'55,A	106	106	106	+ ⅛	36	106
106¼	102½	Do 5s, 1957, B	106¼	105⅝	106¼	+ ⅛	69	106½
106½	103½	Do 5s, 1960, C	106½	106	106½	+ ⅞	31	106½
103	100½	Bost & Me R R 6s,'33	102⅞	102¾	102⅞	+ ⅛	3	103
99¼	94	Do 4¾s, 1961	97	94¼	96¾	+ 2¼	126	97½
96	94	Birmingham El 4½s,'68	96	95	96	+ 1½	91	97⅛
100¾	95¼	Birmingham Gas 5s,'39	98½	98	98½	+ 1	31	..
102	99⅝	CAN CEM'T 5½s,'47,A	100	100	100	..	1	..
101¾	98¼	Can Nat Ry 4½s, 1956	101¾	100⅛	101¾	+ 1½	85	102½
111½	106⅝	Do 7s, 1935	111½	110	110¾	+ ⅞	30	..
100¾	99¾	Cent Ariz L & P 5s,'60	100¾	100¾	100¾	+ 1	5	101¼
104⅝	101⅛	Carolina P & L 5s, 1956	104	103⅝	104	+ ⅜	35	..
94	88	Central Power 5s,'57, D	94	91	94	+ 6	7	..
101½	95½	Caterpillar Trac 5s,'35	99	98½	98¾	+ ¼	34	98¾
96½	94¼	Cent Ill El & Gas 5s, '31	96½	95½	96½	+ ¾	50	96½
96½	93	Cent Pow & Lt 5s, 1956	95½	93⅛	94¾	— ⅞	152	94⅝
81	70¼	Cent Pub Serv 5½s, 1949	75¼	74	75	— ⅞	151	75¼
71½	58	Cent States Elec 5s, '48.	61½	60¼	61	— ⅞	56	61
101½	99½	Cent Ill P S 5s, G, 1968	101½	101	101½	+ ¾	22	101¾
77	60⅞	Cent States El, C,5½s,'54	66½	64½	65½	+ ½	59	65
87¼	74	Cent States P&L 5½s,'53	76½	75½	76½	+ 1⅛	9	76
95½	87⅞	Chi Fneu Tool 5½s, 1942	91	89⅞	90	— 1	9	..
73	60	Chi Rys 5s, 1927, ctfs	60⅞	60	60⅞	— ¾	24	61
94¾	91⅝	Cent Ill P S 4½s, F, 1967	94	92¾	94	+ 1¾	82	94½
94⅞	90	Chi Dist Elec 4½s,'70,A	94	91⅞	94	+ 2	142	94½
102⅝	99	Do 5½s, 1935	102½	102⅛	102¼	+ ¼	17	..
77¾	67⅝	Cigar Strs Real 5½s, '49	75	73	75	+ 1½	8	75¾
90½	85	Cincinnati St Ry 5½s,'52	85½	85	85	— 1½	5	..
96½	88	Do 6s, B, 1955	90	88	90	— ⅞	5	..
82¾	69¼	Cities Service 5s, 1950	72⅛	70	71	— ⅛	1,347	70
76	67½	Do 5s, 1966	69¼	67⅞	67⅞	— 1⅞	101	67¾
83	71½	Cities Serv Gas 5½s, '42	72¾	71½	71½	— 1	121	71
81	70⅛	Cent Pub S 5½s,'49,s 7 d	73¾	73¼	73¼	..	6	..
89	84	Cities Serv G P L 6s,'43	84½	84	84	— 1	15	..
84	75	Cities Serv P&L 5½s,'52	79⅞	78½	78½	— ½	91	78¾
71½	58	Cent Sts El 5s, '48, s 7 d	59¾	59¾	59¾	..	4	..
108	106¾	Clev Elec Illum 5s,B,'61	107¼	107¼	107¼	— ¾	6	107¼
105	103½	Do 5s, 1939	104½	103½	103½	— ⅞	5	105
83	71½	Cities Serv 5½s, '42,s 7 d	71¼	71¼	71¼	..	3	..
107	105⅝	Clev Elec Illum 7s, 1941	105¾	105¾	105¾	— ¼	4	..
108	107	Commonw'th Ed 5s, '43	107⅛	107⅛	107⅛	+ ⅛	5	108
104	101	Do 4½s, 1956, C	104	103½	103⅝	+ ½	17	104
103¾	100½	Do 4½s, 1957, D	103¾	103¾	103¾	+ ½	15	..
102½	99¾	Do 4½s, 1960, E	102⅝	102¼	102¼	+ ¼	16	102¼
43	31⅛	Comm'der Larabee 6s,'41	35	34¼	34¼	— ¼	2	35¼
102½	99¾	Commonw'th Ed 4½s, E, 1960, s 7 d	102	102	102	..	6	..
108⅝	107¼	Con Gas, El L & P of Balt 5½s, 1952	108⅜	108¼	108¼	+ ¼	3	..
105½	104	Con G & E Balt 4¾s,'69	104⅝	104⅝	104⅝	— ⅞	2	..
81	65	Cons Gas Util 6½s, '43,A	70	65	65	— 5	6	..
88	65	Do 6s, A, 1943	72	65	67	— 3	13	69
119	117½	Conn Lt & Pow 7s, 1951	119	119	119	..	2	..
104¼	99¾	Consumers Pow 4½s,'58	104¼	103¼	103⅞	+ ⅝	123	..
88¼	80¼	Cont Gas & El 5s, 1958	87¼	83¾	87⅛	+ 3½	177	86⅞
73¾	65	Cont Securities 5s, '42,A	70	70	70	— ¼	3	..
95	91½	Continental Oil 5½s, '37.	92¼	92	92	— ⅛	13	..
103	100½	Crane Co 5s, 1940	102⅞	102½	102⅞	+ ⅛	9	102½
101⅞	95½	Crucible Steel 5s, 1940	95½	95⅛	95½	— ⅛	7	..
100	94¾	Cudahy Packing 5½s,'37.	100	99¼	99½	+ ¼	25	99⅝
103	100¼	Do 5s, 1946	102¾	102⅝	102⅝	+ ⅛	3	..
94¾	88	DEL ELEC PR 5½s,'59	94¼	94¼	94¼	— ¼	5	..
73	52	Denver Salt Lake 6s, '60	55	55	55	— 3	3	..
104½	100	Det City Gas 5s, B, '50.	104	104	104	+ 1½	9	104
107¼	105½	Do 6s, A, 1947	107	106¼	107	..	26	..
30	15½	Det Int Bridge 6½s, '52	18½	18	18	— ⅛	4	..
95	87⅛	Dixie Gulf Gas 6½s,A,'37	91	87⅛	91	+ 1	37	90
104¾

Transactions on the New York Curb Exchange—*Continued*

Range, 1931. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
96½	92¼	Penn Cen L & P 4½s,'77	96¼	95½	96	..	130	96⅛
100½	100½	Pa Glass Sand 6s, '52	100½	100½	100½	..	1	..
105	102½	Pa Ohio P & L 5½s,'54	104⅞	104¼	104⅞	+ ⅝	61	104¼
103	97½	Penn Ohio Ed 5½s,B,'59	102½	102	102⅝	+ ⅜	26	103
104½	100⅛	Do 6s, 1950, x w	104	103¼	104	+ ⅝	28	104
105⅛	102	Penn P & L 5s, B, '52	105	105	105	..	1	105
105	102	Do 5s, D, 1953	104⅜	104⅜	104⅜	..	5	..
97½	96¼	Do 4½s, 1981	97½	96⅝	97½	+ ⅝	949	98⅛
103⅜	95⅜	Penn Tel 5s, C, 1960	102⅞	101½	102⅞	+ 1⅝	28	102⅞
74⅝	55	Peoples L & P 5s, 1979	69	65	69	+ ½	44	67½
104	101⅛	Phila Balt W 4½s,C,'77	104	102½	103⅞	+ 1⅜	35	..
105⅜	105⅜	Phila Elec 5s, 1960	105⅜	105⅜	105⅜	..	4	105⅛
108¼	107	Do 5½s, 1947	107⅝	107⅝	107⅝	..	3	..
107	105½	Phila Elec Pr 5½s, '72	107	106¾	107	..	22	..
80	60	Phila Rap Tran 6s, '62	62	60⅝	60⅝	— 2⅝	2	65
93	88½	Piedmont N Ry 5s,A,'54	89¼	89¼	89¼	— 1½	5	..
88	71	Piedmont Elec 6½s,A,'60	88	85	86	— ¾	49	..
102¼	95½	Pitts Steel 6s, 1948	95½	95½	95½	— 1½	1	..
97	87⅞	Poor & Co 6s, 1939	89	87⅞	88	— 2	7	..
103¼	99	Potomac Ed 5s, E, '56	103¼	102¼	103¼	+ ¾	22	103⅛
97½	96	Do 4½s, F, 1961, w i	97½	96	97	+ ¾	122	97
98	96¼	Pub Ser No Ill 4½s,F,'81	97⅞	96¼	97¼	+ ⅛	69	98¼
97¼	90	Pwr Corp N Y 5½s,'47	97	95	95⅞	+ ⅞	56	95
103½	100¼	Procter & G 4½s, '47	103	102¾	103	+ ¼	10	..
100½	96	Pub Ser Okla 5s,'57,D	100	99¾	100	..	9	100¾
98	94½	Pub Ser No Ill 4½s,'78,D	97¾	97½	97¾	..	39	..
100½	99½	Pub Ser N H 4½s,'57,B	100½	100½	100½	+ ½	6	100¾
98⅞	94⅛	Pub Ser No Ill 4½s,'80,E	97¾	97½	97¾	+ ¼	16	98¾
104	103	Do 5s, 1966, C	104	103⅞	103⅞	+ ⅝	5	..
104⅜	100	Puget S P&L 5½s,'49,A	104	103¼	103½	..	37	104
100½	95⅞	Do 5s, 1950, C	100	99½	100	+ ¼	49	101
104⅛	101¼	QU'NSB G&E 5½s,A,'52	104	103¾	103¾	+ ¼	6	..
103	100	Do 4½s, 1958	102¼	102	102¼	+ ⅝	6	102¼
83¾	75	RELIANCE MAN 5s,'54	83⅛	82	83⅛	+ 1⅛	26	..
96	94	Remington Arms 5½s,'33	95	95	95	..	7	..
76½	60	Roch Cent Pr 5s,'53,A	76½	74	74	— 2½	94	74
96¼	92	Ryerson & Son 5s, 1943	95	92	92	— 2	11	..
106	79⅛	SAXET CO 6s, A, '45	97¼	94	95⅝	— 1⅞	210	93½
53	32¼	St L G & Coke 6s,'47	35¼	32½	35¼	— ⅜	5	33¾
102½	94	San Ant P S 5s, B, '58	101¼	100	101¼	+ 1	47	101¾
80	54¼	Schulte R E 6s, '35, ex common stock	80	71	80	+ 9	87	..
90	85	Scripps (E W) 5½s, '43	88¾	88¾	88¾	..	5	..
84⅛	63	Servel, Inc, 5s, 1948	78	78	78	+ 3	1	..
98	92⅜	Shawin W & P 4½s,'67,A	98	96⅝	98	+ 1⅜	75	98
97⅞	93	Do 4½s, 1968, B	97¼	96	97¼	+ 1¼	27	..
105½	100½	Do 5s, C, 1970	104¾	103½	104½	+ ¼	3	105
97½	93½	Do 4½s, D, 1970	97½	96	97½	+ 1⅜	129	97⅜
101⅞	100⅜	Shawsheen M 7s, 1931	101⅝	101½	101½	— ⅛	11	..
103½	95	Sheffield Steel 5½s, '48	95	95	95	— 5¾	1	..
54½	35½	Snider Packing 6s, '32	43⅛	42	43	+ 1	9	42
106	99⅝	S E Pr & Lt 6s,A,2025	105	103¾	105	+ 1⅜	74	104⅝
95	90	South Car Pr 5s, 1957	94¼	93	94¼	— ¼	2	95
104½	102¼	So Cal Edison 5s, 1944	104½	104½	104½	..	2	..
105½	103	Do 5s, 1951	105½	105	105⅜	+ ⅜	21	105⅜
105½	103	Do 5s, 1951, s 4-7 d	105¼	104¾	105¼	..	10	105¼
105⅜	103	Do 5s, 1952	105¾	105⅜	105¾	+ ⅜	24	105¼
95	90¼	So Cal Gas 5s, 1937	94¼	94	94	..	29	94¾
96	94¾	Do 4½s, 1961	95⅝	94¾	95½	..	62	95¼
102½	99¾	Do 5s, 1957	102¼	102¼	102¼	+ ⅝	2	103
89	72	So Nat Gas 6s, 1944	75⅝	72	75½	+ ¾	100	75⅝
82¾	63	Do 6s, 1944, x p	74	73	73	— 7	3	76
66	55	S W Dairy Prod 6½s,'38	60½	60½	60½	— 1	4	60½
72¾	45	S W Nat Gas 6s, 1945	46	45	46	+ 1	2	..
97½	93	S W G & E 5s, A, '57	96¼	95½	96¼	+ ¼	17	96⅛
97¼	90¾	S W Lt & Pr 5s,A,'57	95	94⅞	95	+ ⅝	1	..
107½	101	Do 6s, A, 2022	107½	106⅛	106⅛	— ⅞	19	..
98	95	Staley Mfg 6s, 1942	95	95	95	— 1	2	..
102⅜	98⅝	Std Gas & El 6s, 1935	101½	101	101¼	+ ¼	33	101⅝
102¾	101⅛	Do 6s, 1935, conv	101⅞	101¼	101¾	..	58	102
101¾	96⅛	Do 6s, 1951	101	100¼	101	+ ¼	48	101
101½	96	Do 6s, 1966	100½	99¾	100¼	+ ⅞	30	100½
85⅛	75⅛	Std Invest 5s, '37, x w	82	82	82	— 1	5	83
86	77	Do 5½s, 1930	82	82	82	— 1	11	..
100	94¾	Std Pwr & Lt 6s, 1957	99	97⅛	99	+ 1¼	98	99
76¼	73¼	Stand Tel 5½s, A, 1943	76¼	76¼	76¼	+ ½	1	78⅝
82	65	Stutz Motor Car 7½s,'37	70	70	70	..	2	..
102⅜	100	Sun Oil 5½s, 1939	101¼	100	101	+ ½	107	101½
100	98¼	Sun Pipe Line 5s, 1940	99½	99	99	..	21	..
93½	89½	Super Pow Ill 4½s,'70	93	91	92½	+ 2	57	..
93½	90	Do 4½s, 1968	92¼	90¼	92¼	+ 2¼	12	93⅛
103⅜	102½	Swift & Co 5s,'44	103¼	103	103¼	..	9	103
102⅞	99½	Do 5s, 1940	101¾	101½	101¾	..	30	101¾
103	98½	TENN EL POW 5s,'56	103	102	102¾	+ ¼	20	103½
99½	94⅝	Tenn Pub Serv 5s,'70	99½	97¼	99¼	+ 2	66	99⅛
101	95⅝	Texas Elec Serv 5s,'60	101	99¼	101	+ 1⅜	211	101¼
71	64	Texas Cities Gas 5s,'48	65	65	65	+ 1	1	..
80	49	Texas Gas Util 6s,'45	59¾	49	52	— 5	22	54
102½	98½	Texas Pow & Lt 5s,'56	102¼	101½	102¼	+ ¾	95	102⅝
108½	106	Do 6s, A, 2022	108⅛	108⅛	108⅛	+ 1	1	..
79¾	64	Thermoid 6s, 1934	64¾	64	64¾	— 1⅞	2	..
64	37	Tri-Util cv 5s, 1979	42½	40	42	..	156	41
85	71	ULEN & CO 6s,'44	75	71	71	— ¼	14	72
86½	80	Un Am Invest 5s,A,'48	83¼	83¼	83¼	+ 1¼	1	..
102½	100⅝	Union Gulf 5s,'50	101⅞	101⅜	101½	— ¼	214	101
104¾	102	Union Elec 5s,B,'67	104½	104½	104½	+ ⅜	1	..
80	50	Un Ry of Havana7½s,'36	50	50	50	—15	1	..
91½	80	United Lt & Ry 5½s,'52	89⅝	88¾	89¾	..	132	90¼
104¾	97½	Do 6s, A, 1952	104½	102¾	104½	+ ½	57	104⅝
101¼	100¼	Do 5s, 1932	101¼	101¼	101¼	..	3	..
97⅞	91½	United Lt & Pow 6s,'75	94½	92⅝	93⅝	+ 1½	58	93½
102	98	Do 6½s, 1974	101½	99¾	99⅞	— ⅛	29	100⅛
101¾	91	Do 5½s, 1959	101½	100½	101	— ½	27	101
91	81	U S Rubber 6s,'33	83½	81	83½	+ 1½	32	83½
98	80¼	Do 6½s, 1932	97½	97½	97½	..	12	..
91	75	Do 6½s, 1933	89	89	89	..	7	89
98	94	Utah Pwr & Lt 4½s,'44	98	97	98	+ 2	12	98¼
108⅞	89¼	VANADIUM 5s,'41	94	92½	93½	+ ¾	126	93
98⅛	94⅛	Valvoline Oil 7s, 1937	94⅛	94⅛	94⅛	— ⅜	5	..
60	45	Van Camp Pack 6s,'68	58¾	53	58¾	+ 3¾	10	..
85	67	Van Sweringen 6s,'35	70¼	68½	70	+ ½	80	70⅜
104½	102⅞	Va El & P 5s,A,'55	104½	104½	104½	+ ½	2	..
93	88¼	Va Pub S 6s,'46, s-7	91¼	91¼	91¼	..	9	..
96⅞	92½	Va Pub S 5½s,A,'46	96¼	95⅛	96¼	..	36	96¼
93	88¼	Do 6s, 1946	93	92	92⅛	+ ⅛	26	..
91	90	Do 5s, B, 1950	91	90	91	+ 1	53	..
74	66	WALDORF AST 7s,'54	67	66¾	66¾	+ ¾	3	67¼
103¼	99⅝	Ward Baking 6s, 1937	103¼	102⅞	102⅞	+ 1⅛	8	..
100¼	91¾	Warren 6s, 1941, s-7	93½	91¾	93½	..	8	..
100¼	91¾	Warren Bros 6s, 1941	94½	92½	94½	+ 1¾	52	94¾
104⅜	102½	Wash Wat Pw 5s,'60	104¾	104½	104¾	+ ½	12	105¼
101½	96¼	Webster Mills 6½s, 1933	101¼	101¼	101¼	..	10	101
68¾	47	West News Del 6s,'44	52	48¾	48¾	— 1	13	..
93	85	West Penn 5s, 2030	88	87	87¼	— 1¾	22	88
100¼	91¾	Warren Bros 6s,'41, u r	95	95	95	..	1	..
91½	86	West Texas Ut 5s,A,'57	88¾	87¼	88¾	+ ½	29	89⅜
103	101	Westvaco Chlor 5½s,'37	102¾	102¾	102¾	..	13	103
103½	101	Wisconsin P & L 5s,E,'56	103	102⅝	103	+ ¼	83	103
103	101⅞	Do 5s, F, 1958	103	102¾	102⅞	+ ⅛	7	..

FOREIGN BONDS.

Range, 1931. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
90	78	BADEN 7s, 1951	83¾	83	83¾	— ¼	12	..
80	55	Bogota Mtg Bank 7s, '47	60	60	60	..	1	..
75	56	Do 7s, 1947, new	56	56	56	— 4	1	..
82¼	77	Bohem Gl Wks 7s,'57,xw	82	82	82	..	1	..
97½	85	Buenos Aires 7½s, 1947	90	86⅜	86⅝	— 1⅝	39	..
101	100¼	Burmeister & W 6s, '40	100½	100½	100½	+ ¼	2	100½
75	47¾	CAUCA VAL COL 7s,'48	56	56	56	— 4	3	48
80½	65	Cent Bk Ger 6s, B, 1951	78	77¼	77½	+ ½	36	77¼
80½	67½	Do 6s, A, 1952	79¼	78¾	78¾	— ½	14	..
80¼	65	Do 6s, 1951 (s-14)	75½	75½	75½	..	1	..
98	93	Cent Ger Pwr 6s, 1934	95	95	95	+ ⅝	61	98
99⅝	95	Chile Mtg Bank 6s, 1931	97½	95	97⅛	..	1	..
88½	67	Colum Ag Mtg Bk 7s, '46	69⅞	68⅛	69⅞	+ 2⅞	37	70
78	62½	Do 7s, 1947	72	69	69	+ ½	7	70
87½	79¼	Commerz & P Bk5½s,'37	86½	85	85¾	— ¾	53	83¾
107	100	CubanTel 1st&ref7½s,'41	102¼	102	102	— 1	3	10½
99½	96½	DANISH MUNIC 5s, '53	98	98	98	..	2	..
101¾	99¾	Do 5½s, 1955	101½	101½	101½	..	3	102
80	69½	Danzig Port & W6½s,'52	75½	73	73	— 4	4	..
101½	98	Denmark Mtg Bk 5s,'72	100½	100½	100½	— ½	1	..
83	63⅝	ERCOLE M'RELI6½s,'53	74¾	74	74	..	20	74
90	82½	Europ Inv Mtg 7s, '67, C	88¾	88¼	88¾	+ ¼	18	88¾
99⅞	99½	Europ Mtg & Inv 7½s,'50	99⅞	99⅞	99⅞	+ ⅛	1	..
84	65¼	Europ Elec 6½s,1965,x w	76	74⅛	75	+ 1½	70	..
95	90	FINLAND IND BK7s,'44	92	91½	92	..	32	92
82¼	75	Finland Res MtgBk6s,'61	82½	82	82	..	21	..
90	76½	GER CON MUNIC 7s,'47	87½	86½	87	— 5⅛	67	86⅝
82½	67¼	Do 6s, 1947	78	76	76¼	— 1⅜	33	76½
88	70⅛	Gesfuerel 6s, 1953	87	85	86	— ¾	66	85
88⅞	73	Do 6s, 1953, x w	86⅝	85⅛	85¼	— 1½	18	85
35	20	Guan & West RR6s,A,'58	25	25	25	..	3	..
86	77	HAMBURG EL ST & UNDGD RY 5½s, '38	84¼	83	83	— 1⅛	13	81
90	77	Hung Ital Bk7½s,A,C,'63	86	84⅝	86	+ 1⅜	7	86¼
95	64	ISARCO HYDRO 7s,'52	88	88	88	+ 3	1	..
79⅞	58	Isotta Fraschini 7s, 1942	75	74	74	— 1	8	..
78½	59⅞	Do 7s, 1942, x w	74¼	74¼	74¼	— ¾	4	..
77⅛	55⅛	Italian Superpwr 6s, 1963	71	68½	69⅜	+ ⅞	35	70⅞
92½	77	MANSFIELD M&S 7s,'41	88⅛	88⅛	88⅛	— 4⅜	1	..
93	77	Do 7s, 1941 x w	89	88	89	+ ⅜	13	..
49¾	43	Maranhao State 7s, 1958	49	47	48	— 1⅛	13	..
79	62½	Medellin 7s, E, 1951	71	70	71	— 1⅛	15	68
78	52	Mendoza 7½s, 1951	55¾	55	55¾	— 3¼	2	..
105⅞	103¼	NETHERLANDS 6s,'72	104¼	104¼	104¼	+ 1	5	104½
101⅝	99⅛	Newfoundland 5s, 1955	100	100	100	+ ⅞	1	..
94	84	Nippon Elec Pw 6½s, '53	92	90¼	92	+ 1¾	15	92½
54½	33⅞	PARANA 7s, '58 (s 7)	33½	33½	33½	..	1	..
54½	33⅞	Parana State 7s, 1958	35	34	34	— 1	23	32
79½	74¼	Prussia Elec 6s, 1954	78	76⅝	78	+ 1½	21	..
68	29¾	RIO DE JAN6½s,'59(ur)	38	37	37	..	5	..
68	29¾	Do 6½s, 1959	35½	35	35	..	4	..
83½	63¾	Ruhr Chem 6s, 1948, A	76¾	76	76	— 2½	5	..
85¼	71	Ruhr Gas Co 6½s, A,'53	81	79½	79⅞	— 1⅝	26	..
82⅞	66½	Ruhr House 6½s, 1958	76½	76	76¼	— ¼	15	..
3	2¼	Russia 5½s, 1921	2½	2¼	2¼	— ¼	12	..
3	1⅝	Do 5½s, 1921, c o d	2⅛	2	2⅛	+ ⅛	15	..
3	1⅝	Do 6½s, 1919, c o d	2¼	2	2⅛	..	13	2¼
103	99½	SAARBRUECKEN 7s,'35	102⅝	102⅝	102⅝	+ ⅛	1	..
86	76	Santiago 7s, 1949	77	77	77	..	2	..
96¾	90	Saxon Pub Wks 5s, 1932	96½	96¼	96½	+ ¼	36	96½
86¼	64	Stinnes (H) 7s, '36, x w	84	81¾	81¾	— ¼	10	80
80	60	Do 7s, 1946, x w	74	73¾	73¾	— ¼	17	73
87	73	TERNI SOC 6½s,A,'53	84¼	82⅛	82¼	— 1½	39	83
96	84	Tietz (L) 7½s, 1946, x w	93½	93½	93½	— 1½	4	..
92	80	UNI EL SER 7s, '56,x w	90	89¾	89¾	— ¼	4	..
92½	80½	Do 7s, 1956	91	91	91	— 1	2	..
90	70	United Ind Corp 6½s,'41	90	83	89	+ 5⅞	110	87

Dividend rates in dollars based on last quarterly or semi-annual payment. *Kx dividend. †Partly extra. ‡Plus 4% in stock. aPayable in cash or stock. ‹Payable in stock. eAdjustment dividend. fPlus 5% in stock. gPlus 6% in stock. hPlus 1% in stock. jPlus 2% in stock. kPlus 10% in stock. mPlus 3% in stock. nPlus 8% in stock. pPaid last year—no regular rate.

Current Security Offerings

BONDS

Asbury Park, N. J., City of, $121,000 tax revenue 5s, due Dec. 1, 1933, yield 4.25%, offered May 11. M. M. Freeman & Co., New York, and J. S. Rippel & Co., Newark.

Cleveland, Ohio, City of, $500,000 3¾s, M & S, due Sept. 1, 1932-1956, yield 2% to 3.70%, offered May 11. Eldredge & Co., New York.

Corporation of the Catholica Bishop of Seattle, St. John's Parish, $115,000 1st g 5½s, due Nov. 15, 1934-1946, price 100, yield 5.25%, offered May 8. Seattle Co., Seattle.

Erie, Pa., $257,000 4¼s, M & N, due 1932-1953, yield 2% to 3.70%, offered May 8. Guaranty Company of New York.

Frederick, Md., $235,000 4½s, M & N, due 1932-1961, yield 3.60% to 3.75%, offered May 8. Strother, Brogden & Co.; Baker, Watts & Co.; Mackubin, Goodrich & Co.; Maryland Trust Co. of Baltimore.

Greek Government $7,500,000 1-yr 5½% sec treasury notes, due May 5, 1932, offered privately, May 6. Speyer & Co.; National City Co.; J. & W. Seligman & Co., New York.

Hempstead (N. Y.), Town of, Union Free School District No. 9 (Freeport) $560,000 g 3.90s, due April 1, 1932-1961, yield 2.25% to 3.85%, offered May 13. Phelps, Fenn & Co., New York.

Illinois Central Railroad Company $20,000,000 3-yr 4½% notes, due June 1, 1934, price 99⅝, yield 4.64%, offered May 7. Kuhn, Loeb & Co., New York.

Morristown, N. J., Town of, $1,046,000 g 4s, M & N, due May 1, 1933-1969, yield 2.50% to 3.90%, offered May 11. Guaranty Company of New York; Stone & Webster and Blodget, Inc., New York.

New York, City of, $52,000,000 3% gold corporation stock, M & N, due May 1, 1935, price 100½, yield 2.87%, offered May 13. The National City Company; First National Bank; Guaranty Company of New York; Bankers Company of New York; Brown Brothers, Harriman & Co., New York, and a large syndicate.

Nolting First Mortgage Corp. $150,000 1st coll tr g 6s, Series CF, due April 1, 1932-1936, price 100, yield 6%, offered May 9. F. E. Nolting & Co., Inc., Richmond.

Northampton County, Pa., $550,000 3¾s, due May 1, 1932-1961, yield 2.25% to 3.64%, offered May 8. E. H. Rollins & Sons; Edward Lowber Stokes & Co., New York.

Phoenix, Ariz., City of, $300,000 4½s, due July 2, 1948, 1956 and 1959, yield 4.10% to 4.15%, offered May 7. R. W. Pressprich & Co., New York.

Price Realty Co., Ltd., $750,000 15-yr 1st (closed) 5½s, 1946, price 96¼, offered May 11. W. C. Pitfield & Co., Montreal.

Putnam County, N. Y., $220,000 highway 3¾s, due May 1, 1932-1953, yield 2.10% to 3.70%, offered May 8. Phelps, Fenn & Co., New York.

Rochester, N. Y., City of, $1,850,000 1.44% and 1.64% notes, $1,000,000 1.44s, due Sept. 11, 1931, yield 1.25%, and $850,000 1.64s, due Jan. 11, 1932, yield 1.50%, offered May 11. Bankers Company of New York.

Springfield, Ohio, City of, $1,500,000 4s, due Sept. 1, 1932-1955, yield 2% to 3.75%, offered May 11. Eldredge & Co., New York.

Southampton, N. Y., Town of, $130,000 coup or reg g water 5s, M & N, due May 1, 1936-1971, yield 3.80% to 4%, offered May 4. Geo. B. Gibbons & Co., Inc., New York.

Super-Service Stations, Ltd., $155,000 1st ser g 6s, price 100, yield 6%, offered April 30. Nova Scotia Bond Corp., Montreal.

Upper Darby Township, Pa., $150,000 4¼s, due May 1, 1934-1961, yield 3.40% to 3.70%, offered May 8. E. H. Rollins & Sons, New York.

Westchester County, N. Y., $15,547,000 g 3½s and 3¾s, $7,783,000 park 3½s, J & D, due June 1, 1933-1963, prices 100 and 99¾ and prices to yield 2.50% to 3.45%; $7,764,000 sewer, buildings and highway 3¾s, J & D, due June 1, 1933-1980, yield 2.50% to 3.60%, offered May 8. Chase Securities Corporation; Bancamerica-Blair Corp.; Hallgarten & Co.; Harris, Forbes & Co.; Kountze Brothers; Chemical Securities Corp.; A. B. Leach & Co., Inc.; B. J. Van Ingen & Co.; F. S. Moseley & Co.; Darby & Co.; Batchelder & Co.; Stephens & Co.; Rutter & Co.; Edward Lowber Stokes & Co., New York, and the Marine Trust Co. of Buffalo.

STOCKS

Kings County Lighting Co. $1,000,000 5% pf, par $100, price par, yield 5%, offered May 11. Langley & Co., New York.

Supervised American Fixed Equities, each share representing an equal undivided interest equivalent to 1/1000th interest in a unit of 83 shares of stock in 30 companies, J & J 15, due Jan. 15, 1961, price $7.50, offered May 1. Supervised Shares Corp., New York.

Frigidaire Corporation

"Retail sales of Frigidaire Corporation's household division for April were 77 per cent higher than in March, and carload shipments for the month were 23 per cent above April, 1930," E. G. Biechler, president and general manager, said on Monday.

"May factory production of household Frigidaires will be 43 per cent above that of May, 1930.

"Many departments are working extra hours and some are on a twenty-four-a-day basis.

"Sales territories showing notable increases include Chicago, Davenport and Sioux City, where new all-time sales records were established in April. Other districts showing marked improvement were New England, New York, Pennsylvania and Florida.

"Credit for the increase is attributed to customer interest created by introduction of a new line of household electric refrigerators with a three-year guarantee announced earlier in the season."

Boston & Maine

Statement of the Boston & Maine Railroad Company, as of March 31, 1931, filed with Department of Public Utilities, shows total assets of $287,760,845 comparing with $276,867,456 on March 31, 1930. Current assets were $14,661,682 and current liabilities $10,405,950 as compared with $16,114,781 and $9,596,025, respectively, on March 31, 1930.

Greenwich Water and Gas System

Greenwich Water and Gas System, Inc., a subsidiary of the Community Water Service Company, for the twelve-month period ended March 31, 1931, reports gross revenues of $1,768,153, against $1,623,594 for the preceding year, a gain of 8.9 per cent, and balance after charges of $775,288, against $680,621, an increase of 13.9 per cent. Greenwich Water and Gas System operates through nine subsidiaries in Port Chester and Rye, N. Y., parts of Connecticut, Massachusetts and Rhode Island.

Western Continental Utilities

Western Continental Utilities, Inc., for the year ended Dec. 31, 1930, reports consolidated net income after all charges including depreciation of $362,437. These earnings equal more than 3½ times the $1.30 dividend, totaling $101,418, on 78,014 shares of Class A stock outstanding, and to more than $2 per share on all A and B stock outstanding.

Total consolidated revenues of the company for 1930 amounted to $2,663,699, and operating expenses and maintenance totaled $1,187,919, leaving a gross income of $1,473,779. Interest on the funded debt of the corporation and subsidiaries amounted to $742,073. Other deductions equaled $140,363, and $230,754 was charged to depreciation.

The constituent companies operated under present consolidation and management for but nine months during 1929. Extensions from these figures show a net income for the year ending Dec. 31, 1929, of $383,394.70.

New England Equity Corp.

The New England Equity Corp. is notifying holders of 8 per cent preferred stock that the company is prepared to purchase up to 1,445 shares from stockholders submitting the lowest offers. Offers must be received by June 5.

Commodity Markets

Continued from Page 896

Tuesday at 529 yen, compared with 552 the preceding Tuesday, and 571 two weeks previous. W. W. CASE.

Range of Silk Future Prices.

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
May 4	2.23	2.23	2.18	2.18	2.18	2.18
May 5	2.22	2.21	...	...	2.17	2.16
May 6	2.23	2.23	2.19	2.19	2.19	2.17
May 7	2.23	2.21	2.19	2.18	2.20	2.19
May 8	2.20	2.20	2.18	2.17	2.18	2.17
May 9	...	...	...	...	2.18	2.18
Wk's rge.	2.23	2.20	2.19	2.18	2.20	2.16
May 11	...	...	2.14	2.13	2.14	2.14
May 12	2.18	2.18	2.14	2.14	2.15	2.15
May 13	2.20	2.19	2.18	2.17	...	...
May 13 close	2.19@	2.21	2.19@	2.20	...	

	Oct.		Nov.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
May 4	2.18	2.17	2.17	2.17	2.17	2.17
May 5	2.17	2.16	2.17	2.17	...	...
May 6	2.19	2.17	2.19	2.19	2.19	2.19
May 7	2.19	2.18	2.20	2.18	2.19	2.18
May 8	2.18	2.17	2.18	2.17	2.18	2.17
May 9	2.17	2.17	2.16	2.16	2.17	2.16
Wk's rge.	2.19	2.16	2.20	2.16	2.19	2.16
May 11	2.14	2.14	2.15	2.14	2.15	2.14
May 12	2.15	2.15	2.15	2.15	2.15	2.15
May 13	...	...	2.19	2.19	2.19	2.17
May 13 close	...		†2.19		†2.19	

†Traded.

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended May 6, 1931.	April 29, 1931	May 7, 1930.
1—Boston	16	$594,788	$498,587	$787,498
2—New York	14	7,291,249	6,844,266	11,675,962
3—Philadelphia	18	535,377	517,382	660,016
4—Cleveland	25	658,610	571,603	731,063
5—Richmond	24	290,818	248,640	325,696
6—Atlanta	26	245,151	188,714	291,412
7—Chicago	38	1,451,178	1,202,415	1,762,958
8—St. Louis	16	256,460	215,662	305,023
9—Minneapolis	16	251,588	147,245	205,368
10—Kansas City	28	291,246	239,590	356,585
11—Dallas	17	161,645	147,391	193,711
12—San Francisco	27	737,910	648,558	962,183
Total	265	$12,766,020	$11,470,053	$18,257,475
New York City	1	6,898,851	6,502,375	11,190,481
Total outside N. Y. C.	264	$5,867,169	$4,967,678	$7,066,994

Statement of New York City Member Banks

(Millions of Dollars.)

	May 13, 1931.	May 6, 1931.	May 14, 1930.
Loans:			
On securities	$3,119	$3,045	$3,407
All others	2,183	2,167	2,458
Total	$5,302	$5,212	$5,865
Investments:			
United States Govt. securities	$1,445	$1,414	$1,091
Other securities	1,205	1,180	876
Total investments	$2,650	$2,594	$1,967
Loans and investments—Total	$7,952	$7,806	$7,832
Reserve with Federal Reserve Bank.	$829	$817	$760
Cash in vault	48	56	49
Net demand deposits	5,880	5,736	5,444
Time deposits	1,269	1,255	1,372
Government deposits	30	35	18
Due from banks	94	90	112
Due to banks	1,314	1,208	942
Borrowings from Fed. Reserve Bank.	...	...	...

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)

	All Reporting. May 6, 1931.	Apr. 29, 1931.	May 7, 1930.	Chicago. May 6, 1931.	Apr. 29, 1931.	May 7, 1930.
Loans:						
On securities	$7,036	$7,052	$8,259	$771	$803	$879
All other	7,886	7,941	8,593	543	538	614
Total	$14,922	$14,993	$16,852	$1,314	$1,341	$1,493
Investments:						
U. S. Gov. secur.	$3,970	$3,996	$2,837	$374	$368	$161
Other securities	3,876	3,907	2,955	293	302	213
Total	$7,846	$7,903	$5,792	$667	$670	$373
Tot. loans & inv.	$22,768	$22,896	$22,645	$1,981	$2,011	$1,866
Res. with Fed. Reserve banks.	$1,829	$1,832	$1,727	$183	$190	$175
Cash in vault	229	222	218	16	17	13
Net demand dep.	13,608	13,664	13,327	1,205	1,215	1,246
Time deposits	7,422	7,410	7,079	676	697	539
Govt. deposits	144	218	51	9	14	2
Due from banks.	1,649	1,603	1,181	172	184	115
Due to banks	3,712	3,594	2,924	373	355	334
Borrowings from Fed. Res. banks	36	38	79	1	2	...

Statement of the Federal Reserve Banks

(Thousands)

RESOURCES.	Combined Fed. Res. Banks. May 13, 1931.	May 6, 1931.	May 14, 1930.	N. Y. Federal Res. Bank. May 13, 1931.	May 6, 1931.	May 14, 1930.
Gold with Fed. Res. agents	$1,757,864	$1,774,714	$1,640,814	$361,919	$361,919	$258,594
Gold redemption fund with U. S. Treasury	32,623	32,624	40,722	13,158	13,158	15,174
Gold held exclusively against F. R. notes	$1,790,487	$1,807,338	$1,681,536	$375,077	$375,077	$273,768
Gold settlement fund with Federal Reserve Board	604,223	578,498	597,981	224,253	208,910	192,722
Gold and gold certificates held by banks	815,899	786,441	794,565	535,368	503,360	477,105
Total gold reserves	$3,210,609	$3,172,277	$3,074,082	$1,134,698	$1,087,347	$943,595
Reserves other than gold	178,275	172,704	174,177	62,699	59,343	57,769
Total reserves	$3,388,884	$3,344,981	$3,248,259	$1.197,397	$1,146,690	$1,001,364
Non-reserve cash	71,461	68,033	66,349	18,527	17,432	11,380
Bills discounted:						
Secured by U. S. Government obligations	48,832	58,297	83,543	18,079	15,520	16,494
Other bills discounted	96,072	91,905	126,943	13,818	12,952	13,810
Total bills discounted	$144,904	$150,202	$210,486	$31,897	$28,472	$30,304
Bills bought in open market	153,108	193,869	171,035	45,512	72,871	35,307
U. S. Government securities:						
Bonds	59,015	59,080	52,431	15,023	15,023	12,807
Treasury notes	52,228	52,227	193,816	11,380	11,380	65,182
Certificates and bills	487,171	487,044	281,655	118,767	133,767	99,874
Total U. S. Govt. securities	$598,414	$598,351	$527,902	$145,170	$160,170	$177,863
Other securities	1,118	1,100	10,600	1,100	1,100	8,600
Total bills and securities	$897,544	$943,522	$920,023	$223,679	$262,613	$252,074
Due from foreign banks	698	697	712	231	229	234
F. R. notes of other banks	15,478	15,202	18,654	5,287	4,046	5,727
Uncollected items	542,396	491,987	705,492	153,015	127,497	200,448
Bank premises	58,482	58,424	58,580	15,240	15,240	15,664
All other resources	18,760	18,351	12,369	5,669	5,336	4,312
Total resources	$4,993,703	$4,941,197	$5,030,438	$1,619,045	$1,579,083	$1,491,203
LIABILITIES.						
Federal Reserve notes in actual circulation	$1,528,310	$1,540,783	$1,464,897	$258,383	$269,307	$165,213
Deposits:						
Member bank—reserve account	2,420,793	2,417,734	2,379,360	1,034,815	1,018,009	972,566
Government	36,200	24,716	12,837	18,883	7,592	2,469
Foreign bank	5,819	5,575	5,526	2,057	1,813	1,927
Other deposits	20,369	23,515	23,107	11,144	13,542	11,307
Total deposits	$2,483,181	$2,471,540	$2,420,830	$1,066,899	$1,040,956	$988,269
Deferred availability items	522,909	469,628	674,399	143,196	118,246	181,661
Capital paid in	168,453	168,590	174,154	65,408	65,498	69,766
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	16,214	16,020	19,222	4,584	4,501	6,293
Total liabilities	$4,993,703	$4,941,197	$5,030,438	$1,619,045	$1,579,083	$1,491,203
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	84.5%	83.4%	83.6%	90.4%	87.5%	86.8%
Contingent liability on bills purchased for foreign correspondents	$394,907	$402,752	$471,648	$129,383	$131,874	$154,557

Comparative Statement of Federal Reserve Banks

Condition May 13, 1931.

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Memb'rs Res. Acct.	Ratio, &c.
Boston	$212,837,000	$11,295,000	$46,182,000	$137,226,000	$140,488,000	81.8
New York	1,134,698,000	31,897,000	145,170,000	258,383,000	1,034,815,000	90.4
Philadelphia	251,059,000	17,729,000	49,352,000	140,179,000	151,072,000	88.3
Cleveland	312,484,000	14,562,000	62,692,000	187,510,000	201,367,000	83.5
Richmond	92,608,000	13,383,000	29,983,000	75,047,000	63,241,000	73.7
Atlanta	147,958,000	10,041,000	20,916,000	129,659,000	58,421,000	81.8
Chicago	462,532,000	12,229,000	81,128,000	222,032,000	330,669,000	86.8
St. Louis	105,152,000	6,688,000	25,442,000	73,366,000	72,744,000	77.1
Minneapolis	62,604,000	4,020,000	25,553,000	48,066,000	48,138,000	68.3
Kansas City	93,156,000	8,712,000	33,780,000	63,745,000	82,255,000	67.9
Dallas	43,097,000	8,260,000	29,224,000	27,682,000	57,149,000	59.3
San Francisco	292,424,000	6,088,000	48,992,000	165,415,000	180,434,000	85.2

Foreign Bank Statements

REICHSBANK

(Thousands of Reichsmarks)

	*May 7, 1931.	†Apr. 30, 1931.	†Apr. 23, 1931.	†Apr. 15, 1931.	†Apr. 7, 1931.	†May 7, 1930.
Gold coin and bullion	2,369,868	2,368,404	2,347,505	2,344,833	2,343,644	2,565,417
Reserve in foreign currencies	169,281	157,250	132,083	114,192	165,605	230,198
Bills of exchange and checks	1,662,617	1,815,643	1,456,250	1,550,857	1,975,360	1,853,521
Silver and other coins	175,099	167,814	206,676	187,504	143,228	138,030
Notes on other banks	13,758	4,065	21,731	19,409	9,119	15,314
Advances	146,546	287,305	136,804	148,452	155,219	53,645
Investments	102,669	102,633	102,634	102,636	102,690	93,045
Other assets	461,807	496,231	489,993	473,042	519,832	615,471
Notes in circulation	4,076,736	4,340,167	3,694,824	3,872,643	4,377,850	4,196,275
Other maturing obligations	332,739	355,468	453,108	312,904	332,848	556,035
Other liabilities	249,657	261,199	261,817	261,451	258,572	165,791
Bank rate	5%	5%	5%	5%	5%	4½%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF FRANCE

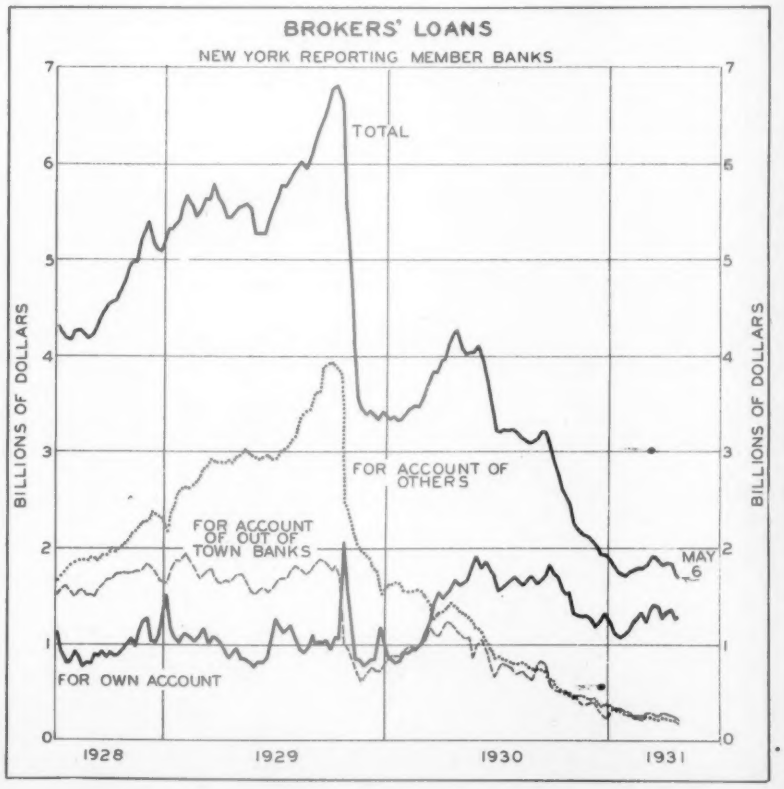
(Millions of francs)

	May 2, 1931.	Apr. 25, 1931.	May 3, 1930.
Gold	55,617	55,615	42,350
Sight bal. abroad	6,845	6,905	6,885
Negot. bills bought abroad	19,375	19,373	18,709
Com'l bills, France	5,001	6,454	4,950
Ad. against secur.	2,910	2,794	2,749
Negotiable bonds of sinking fund	5,082	5,082	5,394
Circulation	78,969	77,230	72,372
Credit cur't accts.	21,596	23,741	12,369
Ratio	55.30%	55.08%	49.98%
Bank rate	2%	2%	2½%

BANK OF ENGLAND

(Thousands)

	May 13, 1931.	May 6, 1931.	May 12, 1930.
Circulation	£353,127	£356,217	£350,447
Public deposits	10,323	5,998	8,987
Private deposits	96,164	94,063	95,743
Bankers' account	58,572	58,572	59,001
Other accounts	35,511	35,511	36,742
Govt. securities	35,664	34,414	37,331
Other securities	31,704	31,157	23,529
Discts. & advances	5,634	5,634	7,959
Securities	25,523	25,523	15,570
Reserves	56,876	52,265	62,175
Bullion	150,003	148,482	152,622
Prop. res. to liab.	53.40%	52.2%	59.3%
Bank rate	2½%	3%	4%



GOLD MOVEMENT

Week Ended May 13, 1931.

Imports:	
From Argentina	$20,030,000
From Japan	450,000
From China	380,000
Chiefly from Latin-American countries	139,000
Total	$20,999,000

Week Ended May 6, 1931.

Imports:	
From France	$15,649,000
From Mexico	983,000
From Japan	498,000
Chiefly from Latin-American countries	220,000
Total	$17,350,000

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of Dollars)

	May 13, 1931.	—Net Change Since— May 6, 1931.	May 14, 1930.
Bills discounted	145	− 5	− 65
Bills bought	153	−41	− 18
U. S. certificates	598	..	+ 70
Other Reserve Bank credit	21	− 3	− 21
Total Reserve Bank credit	918	−49	− 34
Monetary gold stock	4,766	+23	+264
Treasury currency adjusted	1,773	−10	− 27
Money in circulation	4,627	−36	+180
Member bank reserve balances	2,421	+ 3	+ 42
Unexpended capital funds, non-member deposits, &c.	408	− 4	− 20

BROKERS' LOANS

(New York Reporting Member Banks)
(Millions of Dollars)

1931.	Own Account.	Out-of-Town Banks.	Others.	Total.	Demand.	Time.
May 13	1,360	159	152	1,671	1,337	334
May 6	1,293	213	193	1,699	1,353	346
Apr. 29	1,268	243	219	1,730	1,382	348
Apr. 22	1,350	270	224	1,844	1,489	355
Apr. 15	1,324	286	239	1,849	1,487	362
Apr. 8	1,277	300	245	1,822	1,453	369
Apr. 1	1,391	258	226	1,875	1,506	369
Mar. 25	1,414	260	234	1,908	1,517	391
Mar. 18	1,373	294	246	1,913	1,502	411
Mar. 11	1,236	293	290	1,819	1,411	408
Mar. 4	1,316	210	264	1,790	1,392	398
Feb. 25	1,267	260	271	1,798	1,390	408
Feb. 18	1,229	267	276	1,772	1,365	407
Feb. 11	1,147	315	287	1,749	1,335	414
Feb. 4	1,099	318	299	1,716	1,294	422
Jan. 28	1,089	328	317	1,734	1,303	431
Jan. 21	1,101	330	326	1,757	1,312	445
Jan. 14	1,132	343	344	1,820	1,374	445
Jan. 7	1,206	315	358	1,879	1,422	457
1930.						
Dec. 31	1,321	235	370	1,926	1,446	480
Dec. 24	1,262	294	363	1,920	1,408	512
May 14	1,618	1,069	1,320	4,007	3,376	631

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	May 7, 1931	2½
New York	1½	May 8, 1931	2
Philadelphia	3	May 7, 1931	3½
Cleveland	3	Dec. 29, 1930	3½
Richmond	3½	July 18, 1930	4
Atlanta	3	Jan. 10, 1931	3½
Chicago	3	Jan. 10, 1931	3½
St. Louis	3	Jan. 8, 1931	3½
Minneapolis	3½	Sept. 12, 1930	4
Kansas City	3½	Aug. 15, 1930	4
Dallas	3½	Sept. 9, 1930	4
San Francisco	3	Jan. 9, 1931	3½
England	3	May 1, 1930	3½
France	2	Jan. 2, 1931	2½
Germany	5	Oct. 9, 1930	4

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THE PEOPLES GAS LIGHT AND COKE COMPANY in 1930 established a new record for earnings available for dividends. Consolidated net earnings of the company and subsidiaries, after all charges, were $7,197,072, compared with $6,782,960 for 1929. The consolidated net earnings were $2,304,052 in excess of dividend requirements—the largest amount added to the surplus account on published record. Dividend distribution in 1930 amounted to $4,893,020, an increase of $373,684 over 1929 as a result of the issuance of additional stock. This represents the largest amount paid to stockholders in the history of the company . . . . We distribute the capital stock of this company—listed on the New York Stock Exchange—and the stocks of other progressive public utility companies operating in thirty-one states . . . . Send for the 1931 Peoples Gas Yearbook.

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